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Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 12, have been \$1,010,237,365, against \$943,858,496 last week and \$954,675,123 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending June 12.		
	1897.	1896.	Per Cent.
New York.....	\$481,367,154	\$431,933,392	+11.4
Boston.....	80,392,369	72,540,809	+10.8
Philadelphia.....	43,464,418	47,938,979	-9.3
Baltimore.....	10,698,777	11,421,774	-6.3
Chicago.....	71,452,805	72,755,868	-1.8
St. Louis.....	21,044,906	19,229,930	+9.4
New Orleans.....	4,905,057	5,726,350	-14.3
Seven cities, 5 days.....	\$713,325,486	\$661,548,102	+7.8
Other cities, 5 days.....	125,419,261	120,017,268	+4.5
Total all cities, 5 days.....	\$838,744,747	\$781,565,370	+7.3
All cities, 1 day.....	171,492,618	173,111,758	-0.9
Total all cities for week.....	\$1,010,237,365	\$954,675,123	+5.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 5, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about thirty-nine and a-half million dollars, and at New York alone the gain is fifteen millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 16.2 per cent. Compared with the week of 1895 the current returns record a decline of 11.8 per cent, and the excess over 1894 is 12.5 per cent. Outside of New York the loss from 1896 is 14.1 per cent. The decrease from 1895 reaches 13.6 per cent, and making comparison with 1894 the excess is seen to be 5.9 per cent.

Clearings at—	Week ending June 5.				
	1897.	1896.	1897. P. Cent.	1895.	1894.
New York.....	517,557,007	629,507,277	-17.8	577,190,609	436,227,827
Philadelphia.....	67,154,912	72,355,008	-5.5	71,339,678	52,949,044
Pittsburg.....	15,888,319	16,552,582	-4.0	14,492,811	12,404,847
Baltimore.....	14,254,758	18,034,064	-20.4	15,360,204	14,689,656
Buffalo.....	3,976,442	4,491,792	-11.5	4,497,360	3,815,493
Washington.....	2,703,905	2,425,940	+11.5	2,190,595	1,991,676
Rochester.....	2,541,089	1,830,821	+38.6	1,767,210	1,600,269
Syracuse.....	998,506	1,194,041	-16.4	1,157,027	985,794
Scranton.....	955,006	964,302	-1.0	760,085	657,341
Wilmington.....	632,805	672,166	-6.0	658,399	630,139
Binghamton.....	283,600	321,300	-11.8	464,900	397,000
Total Middle.....	626,946,329	749,349,238	-16.8	691,309,351	526,099,088
Boston.....	84,176,807	100,844,913	-16.1	97,790,929	75,253,463
Providence.....	4,492,200	8,122,800	-26.8	5,750,690	4,203,000
Detroit.....	2,366,533	2,594,344	-7.8	2,439,333	1,940,514
Hartford.....	1,367,326	1,697,538	-17.7	1,373,920	1,458,893
New Haven.....	1,279,041	1,212,372	-15.9	1,509,000	1,324,231
Springfield.....	1,584,282	1,709,751	-10.2	1,507,967	1,165,487
Worcester.....	1,221,556	1,373,668	-11.1	1,238,471	1,386,291
Portland.....	624,790	844,033	-26.1	656,954	794,447
Fall River.....	539,374	658,447	-18.1	618,951	779,317
Lowell.....	504,895	598,313	-15.7	604,518	401,833
New Bedford.....	.....	.....	.....	.....	.....
Total New Eng.....	98,167,113	117,465,079	-16.4	113,578,333	88,706,061
Chicago.....	78,937,028	108,021,156	-26.9	100,078,245	98,888,416
Cincinnati.....	13,043,000	12,372,750	+5.4	14,482,300	13,237,250
Cleveland.....	5,802,764	7,216,572	-19.9	6,636,311	5,743,554
Indianapolis.....	5,584,277	6,418,883	-12.9	5,802,370	5,103,940
Milwaukee.....	4,728,596	4,597,808	+2.9	4,979,332	4,270,930
Columbus.....	3,243,300	3,892,500	-16.7	4,218,000	3,578,500
Indianapolis.....	2,191,045	2,307,958	-7.4	1,373,575	1,300,000
Peoria.....	1,426,352	1,932,832	-26.2	2,050,981	1,066,945
Toledo.....	1,232,015	1,324,475	-7.4	.....	.....
Grand Rapids.....	702,772	894,531	-21.8	814,893	728,973
Dayton.....	514,504	665,133	-22.7	.....	.....
Detroit.....	305,470	377,883	-19.0	382,041	448,227
Lexington.....	220,000	240,000	-8.3	430,097	357,442
Saginaw.....	273,722	277,374	-1.3	326,537	324,283
Kalamazoo.....	258,800	245,200	+4.7	214,160	199,234
Akron.....	169,779	254,435	-40.5	392,317	319,969
Bay City.....	137,041	137,431	-0.8	237,241	201,931
Rockford.....	142,947	185,233	-23.2	184,335	185,185
Springfield, Ohio.....	195,825	195,022	+0.4	241,728	172,571
Canton.....	.....	.....	.....	.....	.....
Tot. Mid. West'r.....	119,166,707	151,736,275	-21.5	142,925,862	128,622,376
San Francisco.....	11,097,190	13,233,940	-11.6	20,045,343	12,191,926
Salt Lake City.....	1,093,061	1,404,205	-26.4	1,216,330	1,316,900
Portland.....	982,677	948,360	+3.6	1,431,092	750,000
Los Angeles.....	1,132,936	1,250,900	-9.4	1,253,317	845,433
Tacoma.....	444,960	553,284	-20.4	559,776	464,314
Seattle.....	550,000	425,431	+29.4	359,324	476,000
Spokane.....	603,424	581,492	+4.6	428,626	271,593
Fargo.....	124,340	241,916	-48.4	160,774	150,939
Butte.....	46,631	94,410	-50.6	71,499	144,922
St. Paul.....	16,684,259	18,853,777	-11.5	25,521,581	16,611,024
Kansas City.....	9,709,655	10,578,598	-8.2	11,172,858	9,764,207
Minneapolis.....	6,402,549	8,318,445	-23.0	7,106,596	5,918,365
Omaha.....	4,173,890	4,071,859	+2.5	3,426,169	5,720,101
St. Paul.....	3,093,293	4,059,347	-33.2	4,581,818	3,554,780
Denver.....	2,305,217	2,363,232	-2.4	3,277,560	2,882,901
Denver.....	611,309	607,837	+3.6	.....	.....
Davenport.....	1,451,786	1,194,793	+21.5	1,448,000	1,664,353
St. Joseph.....	80,222	1,136,150	-28.9	1,900,740	1,094,781
Des Moines.....	589,574	673,962	-12.9	585,090	675,422
St. Louis.....	314,104	317,154	-1.0	406,257	529,475
Lincoln.....	350,805	382,905	-8.9	461,321	380,411
Wichita.....	395,678	803,672	-50.4	467,332	623,117
Topeka.....	20,022	71,838	-72.2	80,925	108,256
Fremont.....	109,205	67,539	+61.7	56,440	100,781
Hastings.....	.....	.....	.....	.....	.....
Tot. other West.....	30,387,262	36,267,700	-16.2	34,609,703	32,869,953
St. Louis.....	24,188,837	22,477,222	+7.6	28,997,956	21,884,491
New Orleans.....	5,152,137	6,932,445	-25.7	9,053,539	6,557,738
Louisville.....	7,291,002	6,447,325	+13.1	6,892,134	6,119,600
Galveston.....	1,629,950	1,725,772	-5.6	2,061,510	2,179,650
Houston.....	1,877,566	1,294,811	+45.5	2,000,000	1,800,000
Savannah.....	1,876,328	1,809,533	+3.7	1,715,234	1,235,045
Richmond.....	2,050,022	1,959,844	+4.6	2,624,422	2,477,601
Memphis.....	1,297,933	2,156,334	-39.8	1,707,703	2,358,343
Atlanta.....	1,185,251	1,128,204	+5.2	1,327,840	993,578
Nashville.....	1,147,290	1,035,370	+10.8	1,228,976	931,780
Norfolk.....	1,031,071	1,162,573	+27.0	1,113,388	943,684
Norfolk.....	842,290	976,555	-13.7	832,584	943,353
Waco.....	322,959	445,983	-27.6	523,745	509,567
Fort Worth.....	624,028	1,059,844	-41.6	784,347	844,120
Augusta.....	505,000	475,000	+6.3	440,000	257,007
Birmingham.....	335,833	345,213	-2.9	354,808	.....
Knoxville.....	409,501	498,995	-17.9	.....	.....
Chattanooga.....	234,669	232,448	+1.0	449,173	.....
Jacksonville.....	217,097	327,226	-33.8	339,710	425,447
Chattanooga.....	286,749	287,756	-0.7	251,373	191,103
Total Southern.....	52,504,846	52,104,933	+0.8	62,565,989	50,753,686
Total all.....	942,858,496	1,125,807,002	-16.2	1,070,532,920	838,662,183
Outside N. York.....	426,301,489	496,359,725	-14.1	493,342,811	402,434,356
Montreal.....	12,669,919	11,317,751	+11.9	13,199,823	11,314,544
Toronto.....	7,511,852	8,290,639	-9.4	7,442,028	5,686,109
Halifax.....	1,240,465	1,089,907	+14.4	1,235,956	1,131,048
Winnipeg.....	1,151,253	867,607	+31.0	1,351,513	835,573
Hamilton.....	554,577	500,000	+10.4	724,848	773,758
St. John.....	.....	.....	.....	.....	.....
Total Canada.....	24,782,085	22,924,949	+7.7	23,637,868	19,691,083

THE FINANCIAL SITUATION.

There has been no very essential change in affairs this week. Tariff legislation has moved at a more moderate pace, and yet the action of the Republican caucus, an event of the week, removes every doubt of the passage of the law and may hasten the course of legislation in coming weeks. The rapid progress previously made likewise helps to keep the public in a hopeful frame of mind with reference to the future, notwithstanding the slower movement this week. A notable feature with reference to the measure has been the adoption of a 20 per cent duty on the imports of raw cotton. The action of this tax if it is retained in the bill as passed is somewhat of a problem. Our imports of raw cotton were only 81,970 bales in 1895-6 and will be considerably less this year; they are almost wholly of long staple that comes in competition chiefly with Sea Islands. The total crop of Sea Islands has increased in recent years. Indeed if we compare with 1892-93 the product has considerably more than doubled, the yield being 93,187 bales in 1895-6 and about 102,000 bales in 1896-7, against 45,422 bales in 1892-93. The land suited to the growth of Sea Islands is limited, but no doubt a higher price would further and materially increase the product. But what disposition could be made of the larger crop at a higher price is another question. In 1895-96 prices were better than in some years but only fair with both exports and home consumption large; we exported about 54 per cent of the crop (50,063 bales), and American consumers took about 44 per cent (40,741 bales), so that stocks increased from 405 bales September 1 1895 to 2,999 bales September 1 1896. In other words, the United States has not got rid of either its 1895-6 or 1896-7 crops at the prices ruling in those years. What disposition is it likely to make of a larger crop at a higher price? We have not the space to treat this subject here, but it seems extremely doubtful whether Sea Island producers would realize any advantage from the tax, while it might have an unfavorable effect on other fine staple cottons raised in the Gulf States and elsewhere.

A prominent feature of the week has been the advance in pig iron and billets. This revival was not anticipated. No market has apparently exhibited clearer evidences of stagnation and depression than the iron and steel market. It may be well to recall now though what happened when the prices of those articles dropped to their phenomenally low level in February last; the effect was to stimulate exports and purchases by our railroads. If the reader will look back to the facts we gave at that time he will find a large movement recorded in both directions. In those statements are the basis for the present advance. After the November election our furnaces were put to work in increasing numbers and capacity, and continued all through the winter manufacturing iron in anticipation of a spring demand which was not realized. Consequently the conditions of large stocks and small demand were the influences which produced the marked decline in February, referred to above. What in turn has given strength to the market now is the simple fact that though old stocks, so far as the public record goes, have not decreased, current consumption added to the enlarged export have at the low prices which have existed been absorbing the current product. Now that a slightly

better demand seems springing up, a little improvement in prices was wholly natural and justified. Some reports state that the rise is going to be continued and rapid. All we can say is that if that correctly represents the course of the market the upward movement will be short, ending with a new reaction. The iron-producing capacity of this country at the present moment is very large, and a high price before a home demand sets in sufficient in extent to absorb the enlarged product would only end in repeating the conditions the embarrassing character of which the industry is just now getting the better of.

The crop situation is not quite up to the standard we reported two weeks ago. Just after the publication of what we then wrote, and during the closing days of May, occurred the unusual and severe frosts with snow in the Northwest extending East even to Northern New York and to portions of New England. Over a wide section small fruits were totally destroyed; in the upper part of Illinois and to a smaller extent in some other States corn was either injured or killed, making replanting necessary. Since then the temperature has continued unseasonably low everywhere, checking the growth of corn in the higher latitudes, and the weather has been so stormy and cold in a large part of the Atlantic States as to retard the development of cotton. We publish to-day on subsequent pages our Cotton Acreage report. The most important feature disclosed is that the crop is backward in every State; quite in contrast with last year's planting. While this is an unfavorable fact, it is by no means conclusive evidence of the yield; no doubt at the moment the promise is that the crop will be two weeks or more later than the crop of 1896-97, but even if that difference in maturity continues to the end, it is to be remembered that a late crop is not necessarily a short one. Take the country as a whole all agricultural products have made slow progress recently.

These remarks with reference to the adverse crop influences which have recently prevailed find confirmation in the report of the Agricultural Bureau at Washington on the condition of winter and spring wheat. The report was issued on Thursday and purports to show the situation on the 1st of the month. According to the figures furnished, the average of winter wheat (taking the country as a whole) was further reduced during May, and on June 1 was only 78.5, or but a trifle higher than on the corresponding date of the previous year, when the average was 77.9. At the same time the condition of spring wheat is reported only 89.6, against 99.6 in June 1896. Of course, as far as winter wheat is concerned, we are now too near harvest time to permit of any material change for the better. But in the case of spring wheat there is still time for improvement under more favorable weather conditions, and on that point it is well to note that the rains this week in the spring-wheat States are claimed to have been highly beneficial. We furnish a comparison of this year's average for the leading winter-wheat States on page 1145. Recent accounts speak of the probability of a very considerable deficiency in the wheat yield of France. This if confirmed by subsequent advices may have an important influence on prices later on.

Governor Hastings of Pennsylvania in a message to the State Legislature this week gave utterance to some important truths which cannot be too often pressed upon the attention of our legislators, State and na-

tional. The Legislature had sent him a resolution requesting him to state whether a deficit will exist in the revenues of the State the present fiscal year, and if so what subjects of taxation he would recommend, to the end that no financial embarrassment may occur. The Governor declines to indicate any subjects for taxation, as that is a legislative function. But he points out that at a time when almost all industries are suffering, when trade is stagnant, and when willing labor can find no employment, economy in the expenditure of public moneys should control the Legislature in its appropriations. After stating that he has steadily withheld his approval from bills increasing the salaries of public officials, but would gladly approve any measure reasonably reducing salaries, he makes a strong plea for economy in expenditures. He says there are two ways for States as well as individuals to successfully meet such exigencies as the present conditions impose. The first is to increase the income to meet the existing outlay. This is practically impossible for State or individual at this time. The other is to reduce expenditures so as to live within the income. This is good housekeeping. Instead of searching therefore through the crippled business interests of the State for new subjects to tax, or calling upon him to point them out, he suggests it will be much easier and more in the line of duty to endeavor to ascertain where the burden of taxation may in some measure be lifted from the shoulders of the people. This is excellent advice, as also is the suggestion that the speedy disposition of the work still remaining before the Legislature, making an early adjournment possible, will meet with the approval of the people.

We think these words of Governor Hastings should be taken to heart, not only by our legislators but also by all classes of the population. The trials and struggles which we have experienced during the last four years will not have been in vain if we learn the lesson of frugality and economy in the conduct of all our affairs. We are glad to see, too, that this subject is beginning to attract attention commensurate with its importance. We notice, for instance, an allusion to it in an interesting paper read this week by Mr. James G. Cannon, the Vice-President of the Fourth National Bank of this city, before the National Association of Credit Men at Kansas City, Mo., the subject being "Individual Credits." Mr. Cannon gives it as his opinion that we have been suffering not alone from the failure of business firms and corporations, but from the straining of individual credit, which he thinks has been responsible in large degree for the prevalent unsatisfactory condition in business affairs. Many people have been living beyond their means, and since the panic especially, he inclines to believe, individual credit has been extended far beyond its normal limits; as a result the whole line of credit has been disturbed, and the slow undermining of the foundation has gradually weakened and finally destroyed many of our noble institutions of trade and commerce. Perhaps Mr. Cannon goes too far when he says we have been passing through an era of extravagance more pronounced than that of any other period in the country's history, but there can be no doubt that both in our business and in our personal affairs we have laid far too little stress upon the necessity for economy as an element contributing to solvency and success. It is

pleasing to think that a change in this respect is now in progress.

Some doubts appear to be felt as to whether the Railway Pooling Bill now under consideration by the Senate Committee on Inter-State Commerce will be reported to the Senate at the present session of Congress. There was a meeting of the Committee on Thursday, but an adjournment for a week was taken without action on the bill, and some of the members are opposed to making a report. The bill has been amended in important particulars, some of the provisions of the Foraker bill having been entirely eliminated, and it is open to question whether in its present form the measure would give to railroad interests the relief so much desired. As amended, permission to pool under the proposed law must be obtained from the Inter-State Commerce Commission, and contracts are held in abeyance for 60 days pending action upon them by that body. If objectionable to them, the rates must be modified or withdrawn. In effect, therefore, the rate-making power would be in the hands of the Commission, since the power of approval or disapproval would rest with them. In that case it is conceivable that the last state might be worse than the first for the roads. They would have bartered away the right to protection as regards reasonable rates now accorded them by the courts, in exchange for a privilege to pool which would be worthless. Perhaps after all then it may not be a misfortune if the pooling bill as amended is allowed to slumber in committee.

Money on call, representing bankers' balances, has loaned generally during the week at 1 per cent at the Stock Exchange. A few loans have been placed at $1\frac{1}{2}$ and some at $1\frac{1}{4}$, but the average for the week has been a fraction below the last-named rate. A feature has been the offering by one of the large trust companies of round amounts on call at 1 per cent on all dividend-paying stocks which have not defaulted in three years, but very little of this money was placed. Banks and trust companies loan at the rates current on the Exchange. There are liberal offerings of time money, but the demand is light, mainly for the reason that commission houses, as a rule, are relying upon the call loan branch of the market. Quotations for time contracts on good mixed Stock Exchange collateral are 2 per cent for sixty days, $2\frac{1}{2}$ per cent for ninety days to four months and 3 per cent for five to seven months. There is a good demand for first-class commercial paper, while the offerings are fair and names do not accumulate. The inquiry will probably continue good until the banks are filled up, when the demand will naturally slacken. Rates are $3@3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}@4$ per cent for first-class and $4@4\frac{1}{2}$ per cent for good four to six months' single names. Banks having large correspondence with institutions in the interior report a continued inquiry preparatory to applications for re-discounting, and the letters received speak very encouragingly of the outlook for the employment of money; but as yet very few re-discounts are made. The feeling in mercantile circles uptown is very confident. Many houses report repeated orders for goods, while others say that their business is larger than it has been for five years.

The European political situation is improving, and it was reported on Thursday that the Ottoman officials have become more conciliatory on the subject of Thessaly, and it is believed that Turkey will yield on that

point and agree to withdraw her troops. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 15-16 of 1 to 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England lost £214,071 bullion during the week and held £35,812,160 at the close of the week. Our correspondent further advises us that the loss was due to the export of £143,000 (of which £83,000 were sold in the open market and £60,000 went to Russia), to shipments of £446,000 net to the interior of Great Britain and to imports of £375,000, of which £225,000 were from the Cape, £94,000 from South America, £50,000 from Australia and £6,000 from Portugal.

The foreign exchange market has been very quiet and steady this week. The supply of bankers' bills from various sources has just about equaled the demand, and the offerings of commercial drafts against provisions, grain and flour have been promptly absorbed. Though the purchases of stocks by the arbitrage houses for European account were large on Wednesday and Thursday, no impression appeared to be made upon the exchange market, which continued dull and steady. No gold was exported on Tuesday or on Thursday, but it was then reported that Ladenburg, Thalmann & Co. would send \$260,000 to the Continent on Saturday, which report was confirmed yesterday by the withdrawal for that purpose of the amount stated. The range for nominal rates for exchange was unchanged at 4 86½@4 87 for sixty day and 4 88@4 88½ for sight until Wednesday, when Baring, Magoun & Co. reduced their posted rates to 4 86½ for long and 4 88 for short, which made the latter uniform by all the drawers at 4 88. Rates for actual business in sterling have remained unchanged during the week, and indeed there has been no alteration in them since June 1, when they were 4 85¼@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. June 1.	MON. June 7.	TUES. June 8.	WED. June 9.	THUR. June 10.	FRI. June 11.
Brown Bros. { 60 days.	80¼	80¼	80¼	80¼	80¼	80¼
{ Slight.	88	88	88	88	88	88
Baring. { 60 days.	87	87	87	86½	86½	86½
Magoun & Co. { Slight.	88½	88½	88½	88	88	88
Bank Britian { 60 days.	87	87	87	87	87	87
No. America. { Slight.	88	88	88	88	88	88
Bank of Montreal. { 60 days.	87	87	87	87	87	87
{ Slight.	88	88	88	88	88	88
Canadian Bank { 60 days.	87	87	87	87	87	87
of Commerce. { Slight.	88	88	88	88	88	88
Heidelbach, Ick- { 60 days.	86¼	86¼	86¼	86¼	86¼	86¼
elheimer & Co. { Slight.	88	88	88	88	88	88
Lazard Freres. { 60 days.	87	87	87	87	87	87
{ Slight.	88	88	88	88	88	88
Merchants' Bk. { 60 days.	87	87	87	87	87	87
of Canada. { Slight.	88	88	88	88	88	88

The market closed steady on Friday at 4 86½@4 87 for sixty day and 4 88 for sight. Rates for actual business were 4 85¼@4 86 for long, 4 87@4 87½ for short and 4 87½@4 87½ for cable transfers. Prime commercial bills were 4 85¼@4 85½ and documentary 4 84¼@4 85.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending June 11, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,558,000	\$1,424,000	Gain. \$4,134,000
Gold.....	333,000	289,000	Gain. \$4,000
Total gold and legal tenders.....	\$5,891,000	\$1,713,000	Gain. \$4,178,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending June 11, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,891,000	\$1,713,000	Gain. 4,178,000
U. S. Treas. operat'ns and gold expts.	13,100,000	15,300,000	Loss. 2,200,000
Total gold and legal tenders.....	\$18,991,000	\$17,013,000	Gain \$1,978,000

Amount of bullion in principal European banks.

Bank of	June 10, 1897.			June 11, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 35,812,160	£	35,812,160	£ 48,343,558	£	48,343,558
France.....	79,559,907	49,104,012	128,663,919	80,923,558	50,207,214	131,130,772
Germany.....	30,186,000	15,550,000	45,736,000	30,777,000	15,441,000	46,218,000
Aust.-Hung'y	34,584,000	12,631,000	47,215,000	27,331,000	12,831,000	40,162,000
Spain.....	8,725,000	10,241,000	18,966,000	8,406,000	10,850,000	19,256,000
Netherlands.	2,630,000	9,992,000	9,622,000	2,635,000	6,997,000	9,632,000
Nat. Belgium.	2,843,333	1,421,667	4,265,000	2,754,000	1,377,000	4,131,000
Tot. this week	194,290,400	95,939,679	290,230,079	291,170,118	97,703,214	298,873,330
Tot. prev. w'k	194,151,471	96,032,679	290,184,150	199,955,580	97,799,128	297,754,708

GOVERNOR JONES AND THE DENVER CONVENTION.

A rather ludicrous incident of the week is the refusal of Governor Jones of Arkansas to send delegates to represent that State at the International Gold Mining Convention to be held in Denver early next month, beginning July 7th. A telegram to the daily press states that when asked if he would appoint delegates from the State at large to that convention he said: "I intend to ignore this convention altogether and shall decline to appoint delegates to it. There is no silver in it and I am opposed to anything of this kind that seems inimical to the interests of bimetalism."

Governor Jones' stand is a little amusing on a first reading. It permits of a construction tabooing every industrial gathering of the kind to be held at Denver. His statement is tantamount to saying he would not take part in a convention called to advance the production of any staple article unless in the call silver was coupled with it; for increasing the product of gold is in itself on the surface of things no crime against silver any more than increasing the product of beetroots would be.

We are persuaded though that Mr. Jones did not mean to put himself in that position. To understand the Governor correctly one must empty himself of every thought and conception except silver; in other words he must be a self-absorbed, one-idea silverite. From the 16-to-1 man's point of view, the Arkansas stand becomes thoroughly rational. Remember that Mr. Jones and his party are after the 16-to-1 sort of bimetalism, the go-it-alone kind, the adoption of which he knows full well means an immediate drop to a silver standard.

The Jones idea therefore is that gold could have no place in his system—it would be a source of weakness, not of strength. What use could there be for a metal which would serve to remind the people of what they had lost, the height they had fallen from; surely he could no more want to have brought to his "remembrance from what state he fell" than Satan did after being driven out of Heaven. Besides, to encourage the Denver idea would engender strife and bad feeling among silverites; for Colorado would be furnishing the nabobs with all the currency they wanted, and be getting rich doing it too, while poor Arkansas would be getting poorer yearly, selling its cotton at half price. This interpretation explains in a thoroughly rational way what is meant by the Governor's assertion that the Denver convention "seems inimical to the interests" of the metal he is fighting for. Of course it is inimical.

We should not be at all surprised if some day Mr. Jones should refuse to have a Colorado man in his party. What could be more absurd than the idea that a resident of a State which is seeking to be, if it is not already, the biggest producer in this country of the gold bugs' metal, is to be allowed to hold fellowship with the silver bugs, who are trying to pay their debts with a 50-cent dollar. On the one hand is the Arkansas man who is seeking to make and introduce his new style of yard-stick measuring a foot and a-half, while on the other hand is the Colorado man manufacturing the three foot yard-sticks in limitless quantities and sending them all over the country. Obviously these occupations are "inimical." A mere child could see the antagonism. Mr. Jones is right.

INCREASED MONEY SUPPLY AND IDLE TRADE.

One of the commonest of all delusions on the question of a proper currency is receiving to-day its answer in the financial markets. We have been told by the inflationist during many years, and we had it dinned into our ears last autumn, that the whole root of our recent troubles was the inadequacy of the money supply. It was distinctly with this theory in mind that last July's Chicago platform demanded "the free and unlimited coinage of both silver and gold at the present legal ratio of sixteen to one." With still more obvious consistency, the People's Party platform voiced the theory by demanding not only unrestricted silver coinage, but "a national money issued by the General Government only, without the intervention of banks of issue", and a "means of distribution direct to the people."

All of this episode is fresh enough in memory to be vividly recalled; it is worth remembering now, because subsequent circumstances have actually increased the money supply, and thereby in a measure fulfilled the wishes of last year's inflationists. There is therefore some opportunity to study the results. The Treasury issues, at the opening of every month, a bulletin showing the aggregate of this circulation, and the changes during the month preceding. The Government's facilities make possible an accurate statement of the changes in the country's silver and paper circulation, while the changes in the gold coin and bullion in the people's hands from month to month are reckoned readily enough from the statistics of the Mint and of the Treasury. When, therefore, the June bulletin showed an increase in the country's total circulation, outside the Treasury's own holdings, amounting to \$138,149,612 since June 1 1896, it is only fair to ask, on the basis of last summer's radical theories, where is the trade activity which such expanded supply of money ought to bring? Certainly trade is dull, exchanges light and industry inactive. More than this, gold has for six weeks past been going out on export. Within this period more than \$17,000,000 has thus been taken from the market. Yet so abundant is the currency supply that local discount rates, instead of rising, have declined; this week call money touched a flat one per cent basis. In other words, the supply of money at commercial points is proved to have been actually excessive.

Experience has taught that if governments will refrain from meddling with the currency, the money supply in a given district, or in a given State, will increase as the activity of trade increases, and will

decrease with a shrinkage in that activity. Nothing is simpler than the modus operandi of this principle. With the diversification of industry throughout the world, and the varying seasons of the year in which commercial activity develops in the different States, it is impossible that all trade centres should at the same moment be active, or that their inactive seasons should exactly coincide. The instance within our own national borders is familiar. The harvest season in the West and South brings an increase of activity in trade to those sections during the autumn months and the early winter; therefore money moves automatically during those months, an increased supply going to the interior. In the later winter months and in the spring interior trade slackens, while at the same time business at the importing and distributing points enters its active season. Again, automatically, the money shipped to Western and Southern points during the autumn now flows back in quantity to the Eastern cities.

Under normal conditions, the international money movement is exactly similar. Until our national currency was tampered with, the spring gold exports and the autumn imports alternated with the same mechanical precision as the currency movement to and from the harvest districts. As soon as the drain of currency to the interior or the drain of gold to Europe had gone so far that no more could readily be spared from our reserves, the fact was speedily reflected by an advance in local money rates. Such an advance invariably checked the outward movement, and in a very brief space of time the general equilibrium was restored. Familiar with this automatic check on excessive coin withdrawals, the New York City banks, by means of the general clearing system, freely supplied whatever gold was needed for remittances on export. They were perfectly well aware that the local stock of specie could not be depleted, because the discount rate, long before actual shortage of reserves was reached, would rise to such a figure as would command return of gold to us from Europe. With such a safeguard it is not surprising that the gold-exporting houses never thought of resorting to the Treasury's gold supply.

The radical change in this part of our commercial machinery began with 1891; its deplorable results are so familiar that we would not stop to recall them but for the fact that the present situation provides a further illustration of the truth. The wholesale issue of legal tender notes, under the Act of 1890, had precisely the effect which ought to have been, and which in fact was, anticipated by all experienced observers. Trade was already checked in volume through the influence of the London troubles; therefore the country as a whole and the large financial centres in particular actually needed less for the circulating medium than they had needed before. Had the money supply been left without Congressional meddling, it would have solved its own part of the problem. Instead of this, however, upwards of \$50,000,000 newly-manufactured legal tender notes were poured out annually into the general circulation. To this was simultaneously added the influence of a heavy deficit in revenue, by means of which the hoarded surplus of the Federal Treasury was emptied on the general money market.

Trade decreased continuously in volume; in 1893 a good share of existing enterprise was wrecked; in 1894 was reached an extremely low level of commercial activity. Yet the nation's total money supply in

general circulation, which on July 1 1890 was estimated by the Treasury at \$1,429,718,376, had reached by February 1894 the stupendous sum of \$1,739,783,511. It had been vaguely argued by the advocates both of the Treasury Note Act of 1890 and of the Revenue Reduction law of the same year, that if the currency could only be thus heavily increased, money would flow into the pockets of the people and trade activity would expand immediately. But what happened? Industry was so slack throughout the interior that the money supply at all such points was already more than adequate for purposes of exchange. Therefore, as fast as the new legal tender notes were issued, and as fast as the Treasury holdings were thrown upon the market, the money thus disbursed was hurried to New York, where it might possibly obtain employment.

There had been, as we have seen, an increase in the country's aggregate supply up to 1894 of \$310,065,000, or very nearly ten per cent. But in the same period the money holdings of the New York City banks alone increased \$142,150,000. Now if, as had been contended, the interior communities needed such permanently increased supply of money for their local trade, this eastward movement of reserves would have been impossible. The money sent to New York City commanded only 2 per cent at its destination; if there was use for it at home at a reasonable rate and on sound collateral, it certainly would not have been shipped. Even in New York this immensely increased stock of money lay for the most part idle; a fact proved conclusively in 1894 by the increase, even in the reserve beyond requirements, to so huge a sum as \$111,623,000. The principle already noticed necessarily began to operate. With an unprecedentedly large supply of money at commercial centres, and with trade almost unprecedentedly inactive, what reason for surprise was there that gold, the only international money of exchange, should have moved out continuously to Europe, with scarcely the interruption of a month? With trade to-day again depressed and idle, what reason is there for surprise that the slightest actual demand for money at the European cities should result in outflow from our present congested city bank reserves?

It is our judgment that the currency question will never be rationally settled until this principle is recognized: that an increasing stock of money does not stimulate genuine trade, but that on the contrary increasing trade attracts the requisite supplies of money. The question will not be settled, even if, as may conceivably occur this year, American industry and trade so far revive as to provide employment for the full supply of currency now in circulation. Such a revival might reach large enough proportions to distribute through interior points our present idle Eastern currency reserve, and to invite gold imports in considerable quantity from Europe. It might conceivably grow large enough to cause embarrassment through lack of ready elasticity in the circulating medium—a lack which bank note issues on a scientific basis would quickly have supplied. But no industrial revival can go on forever. At best the movement would at some future period be interrupted. If the reaction should be protracted and severe—and in this country it is usually both—the same problem would rise again for settlement. Under our present currency system idle interior reserves would be shipped to city banks; the overloaded city money markets would ex-

pel our gold, and we should be once more at the mercy either of chance or Congressional manœuvres—which in the last ten years have been synonymous terms.

CONSTITUTIONALITY OF THE NEW YORK ANTI-TRUST LAWS.

In the hearings this week upon the motion to vacate the order for the examination of Mr. Robert M. Olyphant of the Delaware & Hudson Canal Company and the presidents of the other anthracite coal companies, the attorneys for the companies made what must be considered very strong arguments in support of the contention that the Anti-Trust law recently enacted in this State is unconstitutional. The plea of Mr. David McClure on behalf of the Lackawanna and the argument of Mr. David Willcox, who appeared for the Delaware & Hudson, are both able papers. Mr. Willcox attacked the law on various grounds, his main contentions being that in declaring the acts specified in the statute to be illegal and void, the Legislature exceeded its constitutional powers, that the procedure sought to be established by the statute is unconstitutional, and that in any event there has been a complete failure to comply with the requirements of the statute in that regard. Mr. McClure and the other attorneys for the companies took much the same ground.

Mr. Willcox begins by pointing out that the law is something more than a mere declaration against monopolies. It goes much further and attempts to prohibit a great variety of acts which have hitherto been every day matters possessing no element of illegality. It stamps as illegal and void every contract, agreement, arrangement or combination whereby competition in this State in the supply or price of any article or commodity of common use is or *may be* restrained or prevented. It hence covers not merely contracts or arrangements *for the purpose* of restraining competition or necessarily having that result. Its terms extend to every contract or arrangement, whatever its purpose or character, as to which the courts are able to say that it may *possibly* have the effect of restraining competition.

Mr. Willcox says it needs no argument to show that the most ordinary and customary arrangements incidentally may restrain or prevent competition, although that may be only remotely, if at all, their object. As examples may be suggested a contract of partnership between two persons previously engaged in the same line of business; the appointment by two producers of the same person to sell their goods on commission; the purchase by one wholesale merchant of the product of two producers; the purchase by a farmer, manufacturer or merchant of an additional farm, manufactory or shop; the withdrawal from business of any farmer, merchant or manufacturer; the cessation of production of any agricultural or manufactured product or the suspension of mining because of the lack of demand; a covenant in a deed restricting the use of real estate. Any one who withdraws from business by that very act will, in some degree, restrain or prevent competition, and equally anyone who enlarges his business by crowding others out, will restrain or prevent competition. Mr. Willcox well says that the right to make such contracts or arrangements has for centuries been a necessary part of the rights of liberty and property. He then cites a long line of cases to show that the Legislature cannot destroy these im-

memorial rights of liberty and property by setting up as a new criterion of legality the *possible* effect of their exercise upon competition in business. Both the Federal and State Constitutions guarantee to the citizen the right to transact such business as he sees fit, and to make such contracts and arrangements as may be incidental thereto. These rights, like all constitutional rights, cannot be affected by any legislative declaration that their exercise shall be deemed illegal. The power which the Legislature possesses in the premises is not to prohibit the exercise of these rights generally, as is attempted by the statute under consideration, but to restrain them within such limits as may be required by the welfare of society—in other words, to exercise the police power. And it is for the courts to determine whether or not action by the Legislature limiting these rights of the citizen is in fact a valid exercise of the police power.

Even when the business sought to be regulated is such as is said to be "affected with a public interest", it is well settled that the extent of the legislative power is to impose merely such limitations upon freedom of the right to contract as are reasonable under all the circumstances of the case. In the present instance, however, the limitations imposed upon the right of freedom to contract do not apply merely to business or property "affected with a public interest." They apply without exception to every sort of business or property, even although the same be not devoted to the use of the public in any respect and do not depend in any way upon any grant by the public of privileges or franchises. Mr. Willcox then cites numerous authorities to prove that it is settled that the mere fact that a contract or arrangement *may* diminish or restrain competition, does *not* render it injurious to the public or prejudicial to the welfare of society. Of course in any discussion or consideration of this question, the recent decision of the U. S. Supreme Court in the Trans-Missouri freight cases comes to mind as possibly upsetting previous authorities. But Mr. Willcox contends that the question of the constitutional power of Congress to limit the right of freedom of contract was not decided in those cases. The Court confined itself to discussing the meaning of the terms of the statute under consideration. Even as to that it held, he maintains, that in order to bring a contract within those provisions, it must appear that the restraint of trade or commerce is its *necessary* effect. That is very different from attempting to enact that a contract or arrangement shall be illegal if restraint or prevention of competition is its *possible* effect.

The statute is unconstitutional, Mr. Willcox maintains, for the further reason that it attempts to declare illegal contracts or arrangements made outside of the State. Besides this, the provisions upon the subject of procedure are unconstitutional. Section Fourth of the Act provides that for the purpose of determining whether an action or proceeding should be commenced the Attorney-General may examine and procure the testimony of witnesses in the manner prescribed in the Act. Section Fifth provides that whenever the Attorney-General deems it necessary or proper to procure testimony before beginning any action or proceeding he may present to any Justice of the Supreme Court an application in writing for an order directing such persons as the Attorney-General may

require to appear before a Justice of the Supreme Court or a referee designated in such order and answer such relevant and material questions as may be put to them concerning any illegal contract, arrangement, agreement or combination in violation of the Act. Mr. Willcox says it is clear that testimony thus taken could not under the provisions of the Constitution of the State be used in any subsequent litigation. It could not be used in any criminal proceeding or proceeding at law because its use would be inconsistent with the constitutional right to trial by jury, which includes the right to have the witnesses produced before the jury. Equally, too, such testimony could not be used in any suit in equity because of the provision of Article 6, Section 3 of the Constitution, that testimony in equity cases shall be taken in like manner as in cases at law.

The examination, therefore, is not for the purpose of procuring testimony to be used in judicial proceedings, but merely (in the words of the statute) "for the purpose of determining whether an action or a proceeding should be commenced hereunder." The Attorney-General states in his petition that *he* "is desirous of examining said persons under oath for the purpose of determining whether an action or proceeding should be commenced under such acts." The proceeding is not judicial, Mr. Willcox avers, but simply ancillary to the Attorney-General in the performance of his duties—for the purpose of enabling *him* to determine whether he shall begin an action. "Its ancillary and non-judicial character is clearly evident, too, from the facts that it is not a proceeding in the Supreme Court, or in any court; there are no parties to any proceeding; the justice to whom the application is made performs no functions save either to take the testimony himself or to appoint a referee for that purpose; it leads to no judgment or determination of any court upon any subject; the testimony does not become part of the records of any court but is simply delivered to the Attorney-General." Mr. Willcox contends that the courts do not exist and that the justices do not hold office for the purpose of aiding a possible litigant in determining whether an action should be commenced. A determination of that character by a public officer is a mere administrative act.

The function of the courts is to determine actions and proceedings which have been in fact begun. "Under the present statute, it should be observed, still further, that the Court makes no determination upon any subject. The Attorney-General does that. And in the present case he has not even thought it necessary or 'practicable' to furnish to the court any facts upon which it could base a determination as to taking the testimony. He merely informs the court that he, the Attorney-General, deems it 'necessary and proper' that the court should act." Hence it is manifest that the statute seeks to impose in this regard upon the Justices of the Supreme Court functions which are non-judicial in their character.

Mr. McClure takes an equally pronounced stand against this provision, saying: "It is proposed to use a judge of a court, or somebody appointed by a judge of the Court, giving to him extraordinary powers of inquiry and the right of punishment for contempt, for the purpose of aiding the Attorney-General of the State in performing a duty which is exclusively incident to his office. The Attorney-General is not a member of the Judiciary Department of the Government; he is an executive officer upon whom is

conferred the duty of assisting in the enforcement of the laws, entitled to use the courts only as any other attorney is. * * * While the act gives to a referee the express power to punish a witness for contempt, it is silent with reference to the power of the judge to punish. The judge is acting merely as a clerk to the Attorney-General. We submit that it can never be the function of a judge or a court to assist in the taking of testimony for the use of the Attorney-General when no action or proceeding is pending in court, and when such testimony, after being taken, is not subject to any control of the court."

A further objection to the provisions of the statute is urged upon the subject of the practice to be pursued in the premises. On this point Mr. Willcox says: "The act is a novel and dangerous attempt to leap over the limitations of the power of the State as a sovereign and to infringe upon the rights of citizens. It is as essential a part of English and American constitutional law that inquisitorial investigations of alleged crime shall be made only by the grand jury as that an accused person shall be convicted only by a verdict of twelve jurors." It will be seen that a number of novel points have been raised, and whatever the decision of Judge Chester, the final adjudication of the matter on appeal will be awaited with much interest.

RAILROAD GROSS EARNINGS FOR MAY.

It is gratifying to find that railroad earnings are at length beginning to show marked evidences of improvement. For the month of May our tables below, covering 131 roads operating 98,280 miles of line, record \$1,942,782 increase, or 5.14 per cent. Moreover, no less than 77 roads out of the 131 have contributed to this increase. The showing is the best for a great many months. In part the better comparison has to be ascribed to the fact that we are comparing with less favorable results a year ago. But in part also it is due to some increase in trade activity in certain parts of the country, added to a larger volume of agricultural tonnage. That no general revival in trade is under way yet, however, is evident from the circumstance that passenger earnings nearly everywhere still record a falling off. The following summarizes the May results for a series of years past.

	Mileage.		Earnings.		Increase or Decr. a.
	Year Given.	Year Precedin.	Year Given.	Year Precedin.	
May.	Miles.	Miles.	\$	\$	
1893 (187 roads)....	95,800	94,122	43,074,051	39,536,977	Inc. 3,537,074
1894 (129 roads)....	95,953	96,531	36,561,059	44,343,055	Dec. 7,782,001
1895 (172 roads)....	100,273	100,178	39,391,432	37,039,026	Inc. 2,352,406
1896 (127 roads)....	95,047	95,230	37,524,376	36,059,522	Inc. 1,464,854
1897 (131 roads)....	98,280	97,511	39,711,930	37,769,148	Inc. 1,942,782
Jan. 1 to May 31.					
1893 (135 roads)....	95,703	94,016	219,740,879	211,576,055	Inc. 8,164,824
1894 (129 roads)....	98,953	96,531	181,660,093	211,394,300	Dec. 29,733,207
1895 (131 roads)....	100,213	100,158	189,650,119	185,603,675	Inc. 4,046,444
1896 (127 roads)....	95,477	95,560	189,768,618	177,361,077	Inc. 12,407,541
1897 (130 roads)....	97,951	97,182	190,706,704	189,704,108	Inc. 1,002,596

As far as the crop movements are concerned, the grain-carrying roads had in most cases a distinct advantage in the fact that the grain movement was very much heavier this year than last. Of wheat the receipts at the Western primary markets were 9,873,477 bushels in the four weeks ending May 29 1897, against only 7,588,046 bushels in the corresponding four weeks of 1896; of corn the receipts were 10,935,822 bushels, against 6,511,954 bushels; of oats 14,914,569 bushels, against 9,953,497 bushels. Taking the three cereals mentioned together and adding barley and rye, the aggregate of the receipts this year stands at 37,612,745

bushels, against only 26,090,867 bushels in 1896. The following is the grain movement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1897	174,608	267,223	4,787,733	8,094,387	538,870	81,300
4 wks. May, 1896	137,701	187,210	3,936,781	6,237,545	655,943	70,105
Since Jan. 1, 1897	1,012,980	1,796,926	22,036,330	35,121,287	5,581,475	593,188
Since Jan. 1, 1896	919,452	3,381,878	18,249,117	35,557,875	6,068,469	565,709
Milwaukee—						
4 wks. May, 1897	136,200	582,450	194,238	927,400	518,400	73,500
4 wks. May, 1896	137,200	395,786	249,450	459,000	620,600	110,375
Since Jan. 1, 1897	90,200	2,365,189	318,458	3,123,600	3,237,045	519,850
Since Jan. 1, 1896	1,288,300	2,874,342	830,600	3,363,000	3,805,335	450,825
St. Louis—						
4 wks. May, 1897	104,225	395,685	1,787,295	1,181,395	23,455	113,517
4 wks. May, 1896	97,003	365,340	871,931	511,920	23,549	12,761
Since Jan. 1, 1897	511,591	1,701,530	11,739,887	4,692,570	656,962	327,870
Since Jan. 1, 1896	474,200	2,269,574	6,562,691	3,367,468	805,639	68,216
Toledo—						
4 wks. May, 1897	3,194	397,781	636,003	117,000	.....	4,413
4 wks. May, 1896	4,951	137,600	131,700	5,540	.....	3,070
Since Jan. 1, 1897	19,639	1,104,107	5,863,198	270,913	.....	43,797
Since Jan. 1, 1896	22,542	988,200	1,932,000	37,300	.....	14,700
Detroit—						
4 wks. May, 1897	22,300	85,030	75,523	77,397	11,000	4,347
4 wks. May, 1896	12,175	31,549	70,351	83,350	61,135	.....
Since Jan. 1, 1897	62,550	430,712	1,454,427	360,454	290,008	3,347
Since Jan. 1, 1896	63,141	545,590	748,558	600,161	573,573	.....
Cleveland—						
4 wks. May, 1897	3,519	256,090	91,372	481,196	.....	.....
4 wks. May, 1896	3,377	210,776	30,819	104,209	.....	2,395
Since Jan. 1, 1897	24,072	489,367	275,477	819,264	.....	4,096
Since Jan. 1, 1896	15,692	766,118	289,067	418,411	.....	16,808
Peoria—						
4 wks. May, 1897	31,151	34,200	1,613,500	1,079,850	30,100	6,670
4 wks. May, 1896	16,800	40,350	1,141,250	991,650	53,200	8,600
Since Jan. 1, 1897	186,650	288,800	9,097,870	4,87,850	470,000	43,700
Since Jan. 1, 1896	183,700	571,350	9,164,000	6,329,600	90,3,400	66,650
Duluth—						
4 wks. May, 1897	478,600	3,679,218	1,238	1,085,604	309,313	155,682
4 wks. May, 1896	305,195	3,760,321	699	401,022	336,029	70,778
Since Jan. 1, 1897	7,006	11,232,859	47,640	2,657,372	1,441,183	664,479
Since Jan. 1, 1896	738,116	14,572,387	145,932	1,113,853	779,154	178,867
Minneapolis—						
4 wks. May, 1897	6,476	3,919,400	127,940	1,490,740	.....	.....
4 wks. May, 1896	14,539	2,390,320	89,114	685,420	.....	.....
Since Jan. 1, 1897	44,720	18,594,420	751,600	5,180,450	47,630	8,880
Since Jan. 1, 1896	44,775	22,614,250	755,064	2,374,430	.....	.....
Kansas City—						
4 wks. May, 1897	.....	236,000	1,818,000	374,000	.....	.....
4 wks. May, 1896	.....	61,639	996	28	.....	.....
Since Jan. 1, 1897	.....	1,309,500	6,859,450	1,544,500	.....	.....
Since Jan. 1, 1896	.....	409,740	1,576,822	63,069	.....	.....
Total of all—						
4 wks. May, 1897	961,872	9,873,477	10,935,822	14,914,569	1,450,138	438,739
4 wks. May, 1896	769,141	7,588,046	6,511,954	9,953,497	1,700,851	276,519
Since Jan. 1, 1897	3,442,407	39,437,490	57,553,813	58,764,060	11,730,639	2,100,911
Since Jan. 1, 1896	3,700,317	48,986,309	48,867,517	53,195,153	13,081,178	1,345,094

It will be observed that Northwestern points particularly were benefited by the large crop movement. For instance, at Minneapolis the receipts of wheat were 3,919,600 bushels, against 2,390,330 bushels, and of oats 1,496,740 bushels, against 685,420 bushels; at Duluth the wheat receipts fell a little behind a year ago, but the oats receipts were 1,085,604 bushels, against 401,002 bushels. At Chicago evidence of an increased movement is not so marked. In this case we have the figures for the even month, as follows.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat bush.	293,523	214,157	410,727	1,820,132	3,545,928	2,310,255
Corn bush.	4,807,434	4,324,496	6,116,736	22,325,251	29,021,760	18,582,225
Oats bush.	8,317,577	6,797,730	7,752,335	30,056,117	37,591,312	24,122,442
Rye bush.	82,400	76,805	134,842	600,768	578,456	700,323
Barley bush.	575,320	702,313	341,509	5,627,418	6,192,152	3,905,345
Total grain	14,078,464	13,115,331	15,056,144	66,329,752	78,929,611	49,623,590
Flour bbls.	179,600	145,850	211,983	1,016,572	934,751	1,243,88
Pork lbs.	131	437	970	1,020	2,555	4,240
Cut m'ts. lbs.	10,581,248	12,557,721	11,792,735	58,917,191	65,232,975	69,345,376
Lard lbs.	3,668,530	6,201,152	3,510,450	23,027,307	31,676,674	23,633,865
Live hogs No.	729,748	660,111	674,864	3,322,09	3,131,171	3,540,577

The foregoing shows a large increase only in the case of oats, making the grand aggregate of the grain receipts for 1897 14,076,464 bushels. This, while nearly two million bushels in excess of the movement for last year, falls a million bushels short of that for 1895. The deliveries of live hogs at the same point were larger than in any recent year, aggregating 729,748 head for 1897, against 660,113 head for 1896, 674,864 head for 1895 and 573,187 head for 1894. It deserves to be stated, however, that the live stock movement as a whole at Chicago did not equal that of last year, the deliveries being 22,899 car-loads for 1897 against 23,327 car-loads for 1896. The St. Paul road, though, brought in 3,731 car-loads against 2,877, and the North Western 4,681 car-loads against 4,513 car-loads; the Quincy

brought in only 5,569 car-loads against 6,022, and the Alton 1,299 against 2,051.

As regards the cotton movement in the South, there was a loss in the shipments overland, these amounting to only 51,382 bales for May 1897, against 71,701 for May 1896, but at the Southern outports the receipts were a little heavier than a year ago, though the gain did not extend to all the ports, as will appear by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, IN 1897, 1896 AND 1895.

Ports.	May.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	12,927	16,224	14,564	290,415	237,306	433,408
Texas City, &c.....	2,577	1,714	3,192	43,822	52,504	29,221
New Orleans.....	40,761	41,438	55,106	572,800	550,634	902,342
Mobile.....	3,980	2,102	2,699	87,841	64,298	71,463
Florida.....	3,113	113	358	40,117	13,203	9,023
Savannah.....	13,310	20,798	13,897	217,548	219,910	243,519
Brunswick, &c.....	5,881	495	1,809	49,230	30,300	46,476
Charleston.....	8,084	2,902	3,470	81,142	67,348	113,409
Port Royal, &c.....	5,264	140	5,893	18,254	37,769	78,251
Wilmington.....	256	2,509	228	29,269	35,555	33,614
Washington, &c.....	.....	.....	.....	160	125	126
Norfolk.....	14,760	17,027	10,487	141,237	149,168	145,993
West Point, &c.....	2,445	3,430	4,524	6,975	30,297	95,423
Total.....	113,348	108,952	116,225	1,578,981	1,488,507	2,202,904

We have stated above that out of 131 roads or systems contributing returns, 54 report losses; only eight of these losses exceed \$30,000 in amount. On the other hand the gains in excess of that figure are quite numerous. They are made up very largely of grain-carrying roads in various parts of the country, but it is noticeable that they also comprise a number of other roads—Mexican lines, for instance, the New York Central, several Southern roads, etc., etc. The following is a detailed list of them.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
Mexican Central.....	\$289,327	Minn. St. P. & S. Ste. M.	\$39,071
Canadian Pacific.....	223,131	Mo. Kans. & Texas.....	38,002
Mo. Pacific.....	194,504	St. Jos. & Gr. Island.....	3,872
Great Northern.....	187,731		
Illinois Central.....	150,005	Total (representing	
Kans. City Pittsb. & Gulf	140,097	23 roads).....	\$2,188,545
Mexican National.....	127,219		
N. Y. Cent. & Hud. River	104,450	Dul. So. Sh. & Atl.....	97,839
Chic. Milw. & St. Paul.....	101,717	Wisconsin Central.....	54,500
Southern Railway.....	94,957	Norfolk & Western.....	43,822
Louisv. & Nashville.....	80,881	Wheeling & Lake Erie.....	43,105
Northern Pacific.....	77,020	Colorado Midland.....	42,100
Texas P. effc.....	63,386	West. N. Y. & Penn.....	41,384
Mexican Railway*.....	51,000	Wabash.....	34,918
Kan. C. Ft. S. & Memphis	50,242	Chic. & Gr. Trunk*.....	30,094
Chic. & E. Illinois.....	46,770		
Oregon RR. & Navigation	43,882	Total (representing	
Chic. Great Western.....	42,-81	8 roads).....	\$387,651

* For three weeks only.

It will not be considered surprising to hear, in view of the large grain movement in that section of the country that Northwestern roads on the whole present better comparisons than those of any other group, only the Duluth South Shore & Atlantic and three minor roads falling behind. The fact has special significance, however, owing to the circumstance that this group of roads also made a good showing last year. Here is a six-year comparison for some of the leading lines. It will be noticed that the Great Northern, the Chicago Great Western and the Burlington Cedar Rapids & Northern all record for 1897 larger earnings than in any previous year.

EARNINGS OF NORTHWESTERN LINES.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	317,081	316,057	292,476	284,059	310,857	277,400
Chic. Gr. West....	337,035	344,151	295,907	272,278	353,592	369,987
Chic. Mil. & St. P. }	2,350,838	2,257,921	2,144,094	2,259,711	2,540,294	2,251,619
Milwau. & No. }					161,289	131,706
Chic. R. I. & Pac.	1,202,489	1,201,242	1,167,213	1,376,774	1,610,737	1,256,896
Duluth S. S. & Atl.	126,131	223,770	193,873	143,503	184,613	205,661
Great Northern....	1,618,409	1,430,678	1,231,301	1,043,142	1,145,493	992,169
Iowa Central.....	129,525	128,321	128,050	125,427	155,147	123,503
Minn. & St. Louis.	151,350	142,970	167,728	140,940	149,915	136,576
St. Paul & Duluth	118,139	109,045	117,792	140,088	158,833	129,990
Total.....	6,409,707	6,151,158	5,728,514	5,788,775	6,769,833	5,860,516

In the Southern group there is more or less irregularity, but on the whole the gains predominate.

EARNINGS OF SOUTHERN GROUP.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	\$14,325	\$37,976	\$33,811	\$71,800	\$63,120	\$744,455
Georgia.....	102,052	84,240	83,361	80,955	89,247	104,341
Kan. C. Mem. & Bir.	659,556	676,136	85,379	71,588	71,862	81,212
Louisv. & Nashv.	1,682,893	1,002,914	1,533,364	1,481,449	1,761,613	1,707,678
Memphis & Char.	113,015	87,415	89,413	99,328	107,268	97,496
Mobile & Ohio.....	323,336	315,628	291,670	260,012	290,426	263,180
Nash. Chat. & St. L.	*392,559	392,559	388,069	358,747	414,376	418,117
Norfolk & West. b	836,526	488,408	532,174	932,867	929,314	769,552
South'n Railway.	1,463,633	1,364,676	1,359,503	1,293,667	1,511,434	1,465,043
Total.....	5,818,688	5,641,382	5,276,744	5,155,334	6,038,660	5,651,374

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
b Including Sevier Valley & New Zealand and Shenandoah Valley for all the years.

* Figures for May not reported; taken same as last year.

† Figures are approximate, same as for this year; actual earnings were larger.

In the Southwest, outside of the Colorado roads and two minor lines in Texas the returns show improvement. The falling off on the Colorado lines is largely due to the heavy snowfall last winter and the bad condition of the country roads now when the snow is melting.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	\$51,900	\$77,300	\$78,305	\$57,011	\$75,717	\$65,495
Int. & Gt. No.	†217,246	†216,332	234,556	217,287	309,152	267,342
K.C.F.S. & M.	a332,496	a282,251	352,572	397,997	417,601	419,984
Mo. K. & Tex.	769,454	731,452	781,121	699,531	898,227	748,825
Mo. P. & Ir. Mt.	1,875,000	1,683,486	1,891,072	1,869,698	2,119,909	1,908,334
St. Jos. & G. L.	78,100	44,228	46,042	70,293	83,954	.....
St. L. Southw.	319,000	317,450	363,993	295,705	368,900	303,382
Texas & Pac.	465,439	397,044	479,377	470,237	514,972	411,642
Total.....	4,610,726	4,242,612	4,713,841	4,547,760	5,459,432	.....

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.
† Galveston Houston & Henderson not included for these years.

In the Middle and Middle Western sections where the manufacturing industries abound, the showing is less favorable and the losses largely outnumber the gains. The trunk lines fall in this group and of these the New York Central, the Big Four and the Baltimore & Ohio Southwestern are able to report improved totals.

EARNINGS OF TRUNK LINES.

May.	1897.	1896.	1895.	1894.	1893.	1892.
B. & O. S. W.	\$475,215	\$461,946	\$482,020	\$453,801	\$192,763	\$192,142
Oh. & Miss.					\$317,648	\$10,116
C. C. & St. L.	1,062,580	1,051,579	1,181,537	1,020,081	1,184,755	1,097,351
G. T. of Can.	1,475,267	1,490,201	1,445,458	1,423,336	1,574,915	1,503,473
Ch. & G. T.	*234,635	234,728	243,286	254,611	300,123	294,113
D. G. H. & M.	*72,424	70,322	79,923	78,094	94,217	89,536
N. Y. C. & H. +	3,898,730	3,764,680	3,608,046	3,304,813	4,011,613	3,643,403
Wabash.....	930,176	965,144	986,823	857,244	1,110,901	955,369
Total.....	8,059,027	8,008,600	8,027,119	7,391,923	8,776,949	8,085,506

* Includes Rensselaer Watertown & Ogdensburg for all the years.

† Fourth week not reported; taken same as last year.

It will be observed that the aggregate for 1897 here is slightly better than for 1896, and the same is true of the other roads in the Middle and Middle Western group, notwithstanding the large number of roads which have fallen behind, as will appear by the following.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

May.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	\$90,548	\$90,668	\$85,814	\$75,591	\$86,249	\$82,978
Buff. Roch. & Pitt.	276,890	269,140	231,502	94,837	307,951	268,592
Chicago & East.	309,778	263,005	259,604	165,628	390,150	299,012
Chic. & West Mich.	117,772	108,436	132,021	120,127	174,734	160,717
Col. H. V. & Tol.	190,296	180,512	125,837	103,113	245,411	287,264
Det. Gr. Rap. & Wes.	97,079	87,147	96,843	83,659	101,061	93,761
Evansv. & Terre H.	84,489	80,398	81,844	79,769	104,132	100,331
Flint & P. Marq....	198,399	205,617	209,131	187,781	258,611	218,596
Gr. Rap. & Ind.....	189,811	197,596	210,461	191,954	270,751	251,548
Illinois Central*....	1,794,459	1,644,454	1,757,908	1,504,428	1,868,414	1,564,770
Lake Erie & West.	277,282	283,783	299,097	259,517	302,680	253,093
Long Island.....	341,873	347,615	361,875	371,301	385,611	359,255
Lou. Evans. & St. L.	112,416	124,889	117,264	108,941	138,217	107,901
N. Y. Ont. & West.	294,006	313,729	288,950	348,481	322,483	306,118
Pittsb'g & West'n.	253,340	272,691	259,450	179,082	249,146	198,949
Tol. & Ohio Cent....	132,126	124,472	95,795	76,078	142,700	152,592
Tol. Peo. & West....	74,062	76,400	86,340	58,628	74,841	72,010
Tol. St. L. & K. C.	170,723	174,232	163,829	113,632	168,205	138,422
West. N. Y. & Pa.	218,600	257,061	266,039	182,568	320,441	280,825
Wheel. & L. Erie....	76,244	119,319	73,427	64,857	130,050	126,640
Total.....	5,303,262	5,230,883	5,199,034	4,368,085	6,020,837	5,826,314

* Includes the operations of the St. Louis Alton & Terre Haute for all the years.

Among the Pacific roads, both the Northern Pacific and the Canadian Pacific have very materially enlarged their totals.

EARNINGS OF PACIFIC ROADS.

Map.	1907.	1896.	1895.	1894.	1893.	1892.
Canada Pacific.	1,948,000	1,784,869	1,441,423	1,450,489	1,605,542	1,702,021
North'n Pacific.	1,438,229	1,361,202	1,321,291	1,197,476	1,891,980	1,724,375
Rio Gr. West'n.	301,400	297,200	292,050	190,540	214,102	217,895
Total.....	3,587,629	3,292,271	2,964,764	2,844,505	3,711,031	3,644,891

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	\$ 113,582	\$ 111,214	+2,368	310	310
Ala. N. O. & Tex. Pac.					
N. Ori. & No. East.	91,912	97,143	-5,231	195	195
Ala. & Vicksb.	39,509	32,999	+6,510	142	142
Vicksb Shr. & Pac.	30,263	45,230	-14,967	189	189
Ann Arbor.	90,568	89,068	+1,500	307	307
Atlantic & Danville.	43,431	43,528	-96	278	278
Balt. & Ohio Southw.	475,215	461,946	+13,269	921	921
Buff. Roch. & Pittsb.	276,896	269,140	+7,756	341	340
Burl. Ced. R. & No.	317,881	316,057	+1,824	1,136	1,136
Canadian Pacific.	1,948,000	1,724,869	+223,131	6,476	6,444
Carolina Midland.	2,453	2,936	-483	55	55
Central of Georgia.	329,895	314,224	+15,671	1,523	1,459
Chesapeake & Ohio.	814,325	837,976	-23,651	1,360	1,360
Chic. & East Illinois.	309,778	263,008	+46,770	547	521
Chic. Great Western.	387,35	344,154	+42,81	928	928
Chic. Mil. & St. Paul.	2,359,638	2,257,921	+101,717	6,151	6,151
Chic. Peo. & St. Louis.	66,886	70,245	-3,356	222	222
Chic. R. Isl. & Pac.	1,202,489	1,201,242	+1,247	3,571	3,571
Chic. & West Mich.	117,772	108,436	+9,336	581	581
Cin. N. O. & Tex. Pac.	304,886	284,458	+20,438	336	336
Clev. Canton & So.	55,030	63,611	-8,581	210	210
Clev. Cin. Ch. & St. L.	1,062,580	1,051,579	+11,001	1,838	1,838
Clev. Lorain & Wheel.	105,129	134,214	-29,085	192	192
Col. Hook. Val. & Tol.	190,296	186,512	+3,784	341	346
Col. San'y. & Hook.	61,352	62,813	-1,461	273	273
Colorado Midland.	123,915	166,018	-42,100	350	350
Colda & Lake.	2,000	1,300	+700	22	22
Deny. & Rio Grande.	551,000	577,300	-26,300	1,666	1,666
D. Moines & Kan. C.	8,503	6,422	+2,081	112	112
D. Moines No. & West.	30,175	34,345	-4,170	156	150
Det. Gr. Rap. & West.	97,078	87,447	+9,632	334	334
Dul. So. Shore & Atl.	126,131	223,776	-97,645	588	588
Elgin Joliet & East.	79,169	96,589	-17,420	189	189
Evansv. & Indianap.	22,726	21,277	+1,449	156	156
Evansv. & Richm'd.	7,003	10,061	-3,058	102	102
Evansv. & T. Haute.	84,489	80,898	+4,091	167	167
Flint & Pere Marq.	198,398	205,817	-7,218	645	635
Fla. Cent. & Penin.	213,431	187,774	+25,652	940	940
Ft. Worth & D. City.	84,122	70,768	+13,354	469	469
Ft. Worth & Rio Gr.	18,568	16,562	+2,011	146	146
Gadsden & Atl. Un.	875	959	-84	11	11
Georgia.	102,053	84,240	+17,813	307	307
Georgia & Alabama.	76,464	63,757	+12,707	450	340
Ga. South. & Florida.	65,595	71,941	-6,348	285	285
Gr. Rapids & Indiana.	146,043	151,262	-5,219	431	436
Cin. Rich. & Ft. W.	32,026	32,325	-299	92	92
Traverse City.	2,731	4,405	-1,674	26	26
Musk. Gr. R. & Ind.	9,011	9,104	-93	37	37
Gr. Trunk of Canada.	1,475,277	1,490,201	-14,924	3,512	3,512
Chic. & Gr. Trunk.	153,691	183,784	-30,093	335	335
Det. Gr. Hav. & Mil.	49,788	47,686	+2,102	189	189
Cin. Sag. & Mack.*	6,705	7,585	-880	53	53
Tol. Sag. & Musk.*	6,282	3,687	+2,595	117	117
St. No.—S. P. M. & M.	1,304,593	1,120,446	+184,147	3,720	3,720
Eastern of Minn.	159,022	143,862	+15,160	72	72
Montana Central.	154,794	166,870	-11,576	265	258
Gulf Beaum't & K. C.	11,144	8,907	+2,237	65	65
Gulf & Chicago.	3,914	3,025	+889	62	62
Illinois Central.	1,794,459	1,644,454	+150,005	3,127	3,127
Ind. Dec. & Western.*	23,178	24,358	-1,180	152	152
Internat'l & Gt. No.	217,246	216,382	+864	775	775
Interoceanic (Mex.).*	156,012	139,842	+16,070	531	531
Iowa Central.	129,525	128,321	+1,204	509	497
Iron Railway.	3,021	3,769	-748	20	20
Kanawha & Mich.	40,706	35,176	+5,530	173	173
Kan. C. Ft. S. & Mem.	332,496	282,254	+50,242	961	961
Kan. C. Mem. & Bir.	99,556	78,136	+21,420	276	276
Kan. City & N. W.	24,838	20,512	+4,326	174	153
Kan. City & Omaha.	17,054	5,676	+11,378	194	194
Kan. C. Pittsb. & Gulf.	190,497	50,400	+140,097	523	339
Kan. City Sub. Belt.	41,781	23,761	+18,020	35	35
Keokuk & Western.*	21,081	22,127	-1,066	148	148
Lake Erie All. & So.	4,203	3,789	+414	61	61
Lake Erie & Western.	277,282	283,783	-6,501	725	725
Lehigh & Hud. River.	29,219	36,859	-7,641	90	90
Long Island.	341,873	347,641	-5,772	378	378
Los Angeles Term.	8,847	6,252	+2,595	50	50
Louisv. Evans. & St. L.	112,416	124,889	-12,473	372	372
Louisv. Hend. & St. L.	35,434	38,050	-2,616	166	166
Louisv. & Nashville.	1,682,895	1,620,014	+60,881	2,975	2,975
Macon & Birmingham.	4,007	3,997	+10	97	97
Manistique.	4,521	10,515	-989	44	44
Memp. & Charlest'n.	113,015	87,445	+25,570	330	360
Mexican Central.	1,084,537	795,210	+289,327	1,956	1,861
Mexican National.	490,788	363,564	+127,219	1,219	1,219
Mexican Railway.*	214,000	183,000	+31,000	321	321
Minn. & St. Louis.	42,125	26,259	+15,866	227	227
Minn. St. P. & S. Ste. M.	151,350	142,970	+8,380	388	370
Mo. Kans. & Tex. Sys.	306,421	287,350	+19,071	1,168	1,168
Mo. Pac. & Iron Mt.	769,454	731,452	+38,002	2,197	2,060
Central Branch.	1,803,006	1,630,535	+172,465	4,936	4,936
Mobile & Birmingham.	75,000	52,961	+22,039	388	388
Mobile & Ohio.	23,707	21,144	+2,563	149	149
Mont. & Mex. Gulf.	323,826	315,628	+8,198	687	687
N. Y. Cen. & Hud. Riv.	120,126	90,818	+29,308	389	389
N. Y. Ont. & West.	3,808,731	3,704,680	+104,050	2,895	2,895
Norfolk & Western.	294,006	313,729	-19,723	481	477
Northern Pacific.	836,524	880,408	-43,882	1,570	1,570
Ohio River.	1,438,222	1,361,202	+77,020	4,367	4,367
Ohio Southern.	78,718	83,890	-5,172	224	224
Oregon RR. & Nav.	53,302	58,869	-5,567	226	226
Pao. Dec. & Evansv.	375,220	331,538	+43,682	1,059	1,059
Pittsb. Beas. & L. E.	75,096	62,182	+12,914	331	331
Pittsb. Lib. & West.	54,350	58,930	-4,580	183	183
	2,240	3,346	-146	25	25

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Pittsb. & Western.	\$ 150,772	\$ 155,788	-5,016	227	227
Pittsb. Clev. & Tol.	73,881	79,223	-5,335	77	77
Pittsb. Pa. & Fair.	33,729	37,683	-3,954	61	61
Quin. Omaha & K. C.	25,077	23,364	+1,713	139	139
Rio Grande South'n.	32,047	38,311	-6,264	180	180
Rio Grande Western.	201,400	207,200	-5,800	520	520
St. Jos. & Gr. Island.	78,100	44,228	+33,872	251	251
St. L. Chic. & St. Paul.	22,057	22,036	+21	119	119
St. Louis Southw. n.	319,000	310,456	+8,544	1,223	1,223
St. Paul & Duluth.	118,139	109,045	+9,094	248	248
San Fran. & No. Pac.	69,098	68,941	+157	165	165
Sherr. Shrev. & South.	2,135	23,335	-2,200	155	155
South Carolina & Ga.	75,130	55,832	+19,298	329	329
So. Haven & East'n.	1,546	1,536	+10	37	37
Southern Railway.	1,463,633	1,364,678	+98,955	4,803	4,752
Texas Central.	15,720	15,435	+285	176	176
Texas & Pacific.	465,430	397,044	+68,386	1,499	1,499
Tex. Sab. Val. & N'w.	2,085	2,564	-479	38	38
Tol. & Ohio Central.	132,126	124,472	+7,654	371	367
Tol. Peoria & West'n.	74,062	76,400	-2,338	248	248
Tol. St. L. & K. City.	170,723	178,282	-7,559	451	451
Un. Pac. Den. & Gulf.	291,491	275,984	+15,507	974	974
Wabash.	930,176	965,144	-34,968	1,936	1,936
West. N. Y. & Penn.	216,600	257,964	-41,364	651	651
Wheel. & Lake Erie.	76,244	119,349	-43,105	247	247
Wisconsin Central.	327,936	382,436	-54,500	894	894
Total (131 roads).	39,711,930	37,769,148	+1,942,782	98,280	97,511

* For three weeks only.
 † Includes St. Louis Alton & Terre Haute for both years.
 ‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1897.		1896.	Increase.	Decrease.
	\$	\$			
Alabama Gt. Southern.	\$ 616,004	\$ 568,603		47,401	
Ala. N. O. & Tex. Pac.					
N. O. & Northeast'n.	528,609	530,131			1,522
Alabama & Vicksb'g.	237,144	213,799		23,345	
Vicksburg Shr. & Pac.	212,364	213,795			1,431
Ann Arbor.	518,466	461,856		56,610	
Atlantic & Danville.	218,209	225,668			7,454
Balt. & O. Southw. n.	2,380,432	2,454,179			73,747
Buff. Roch. & Pittsburg.	1,274,814	1,256,792		18,022	
Burl. Ced. Rap. & No.	1,506,416	1,760,822			254,413
Canadian Pacific.	7,679,822	7,484,432		195,390	
Carolina Midland.	21,918	19,751		2,167	
Central of Georgia.	2,046,346	2,096,742			50,396
Chesapeake & Ohio.	4,447,867	4,196,519		251,348	
Chic. & East'n Illinois.	1,617,706	1,599,735		17,971	

Name of Road.	1897.	1896.	Increase.	Decrease
	\$	\$	\$	\$
Mexican Railway†.....	1,451,500	1,190,500	261,000	.....
Mexican Southern*.....	283,696	206,615	77,081	.....
Minneapolis & St. Louis	712,519	737,690	.....	25,171
Minn. St. P. & S. Ste. M.	1,282,751	1,318,140	.....	35,389
Missouri K. & Tex. sys.	4,283,581	4,439,820	.....	156,239
Mo. Pacific & Iron Mt.	8,897,000	8,573,265	323,735	.....
Central Branch.....	404,000	231,581	172,419	.....
Mobile & Birmingham.....	128,251	112,251	16,000	.....
Mobile & Ohio.....	1,573,347	1,466,850	106,497	.....
Monterey & Mex. Gulf.	582,467	476,885	105,582	.....
N. Y. Cent. & Hud. Riv.	17,446,963	17,401,439	45,524	.....
N. Y. Ontario & West'n.	1,413,025	1,368,731	44,294	.....
Norfolk & Western.....	4,216,555	4,659,399	.....	442,844
Northern Pacific.....	6,058,731	6,279,199	.....	222,468
Ohio River.....	347,537	386,970	.....	39,383
Ohio Southern.....	266,751	310,865	.....	44,114
Oregon Ry. & Nav'n.....	1,554,897	1,559,047	.....	4,150
Peoria Dec. & Evansv.	352,950	344,228	8,722	.....
Pittsb. Beas. & L. Erie.	212,049	247,657	.....	35,608
Pitts. Lisb. & West	18,928	17,320	1,608	.....
Pittsburg & Western.....	612,718	652,273	.....	39,557
Pittsb. Cleve. & Tol.	302,837	333,151	.....	30,314
Pittsb. Paines. & F ^{pt}	104,168	106,637	.....	2,469
Quincy Omaha & K. C.	117,420	123,089	.....	5,669
Rio Grande Southern.....	139,237	177,628	.....	38,391
Rio Grande Western.....	18,423	898,863	.....	19,560
St. Jos. & Grand Island.	434,381	241,554	192,827	.....
St. Louis Chic. & St. Paul	117,818	114,219	3,599	.....
St. Louis Southwestern.	1,744,700	1,859,104	.....	114,404
St. Paul & Duluth.....	497,326	500,282	.....	2,956
San Fran. & No. Pacific	263,536	271,374	.....	7,838
Sherman Shreve. & So.	110,480	108,971	1,509	.....
South Haven & East'n	8,752	6,718	1,534	.....
Southern Railway.....	7,797,095	7,465,479	331,616	.....
Texas Central.....	84,927	92,492	.....	7,565
Texas & Pacific.....	2,622,508	2,457,019	165,489	.....
Tex. Sab. Val. & N. W.	13,190	12,620	570	.....
Toledo & Ohio Central.	663,686	721,628	.....	57,940
Toledo Peoria & West'n	349,738	400,680	.....	50,942
Tol. St. L. & Kan. City.	848,887	789,099	59,488	.....
Union Pac. Den. & Gulf.	1,310,369	1,197,439	112,930	.....
Wabash.....	4,442,786	4,849,692	.....	406,906
West. N. Y. & Pa.	1,049,401	1,108,983	.....	59,582
Wheeling & Lake Erie.	398,197	520,212	.....	122,015
Wisconsin Central.....	1,563,375	1,608,851	.....	45,476
Total (130 roads).....	190,706,704	189,704,105	6,512,831	5,510,234
Net increase.....			1,002,599	

* For three weeks only in May.

† Includes St. Louis Alton & Terre Haute for both years.

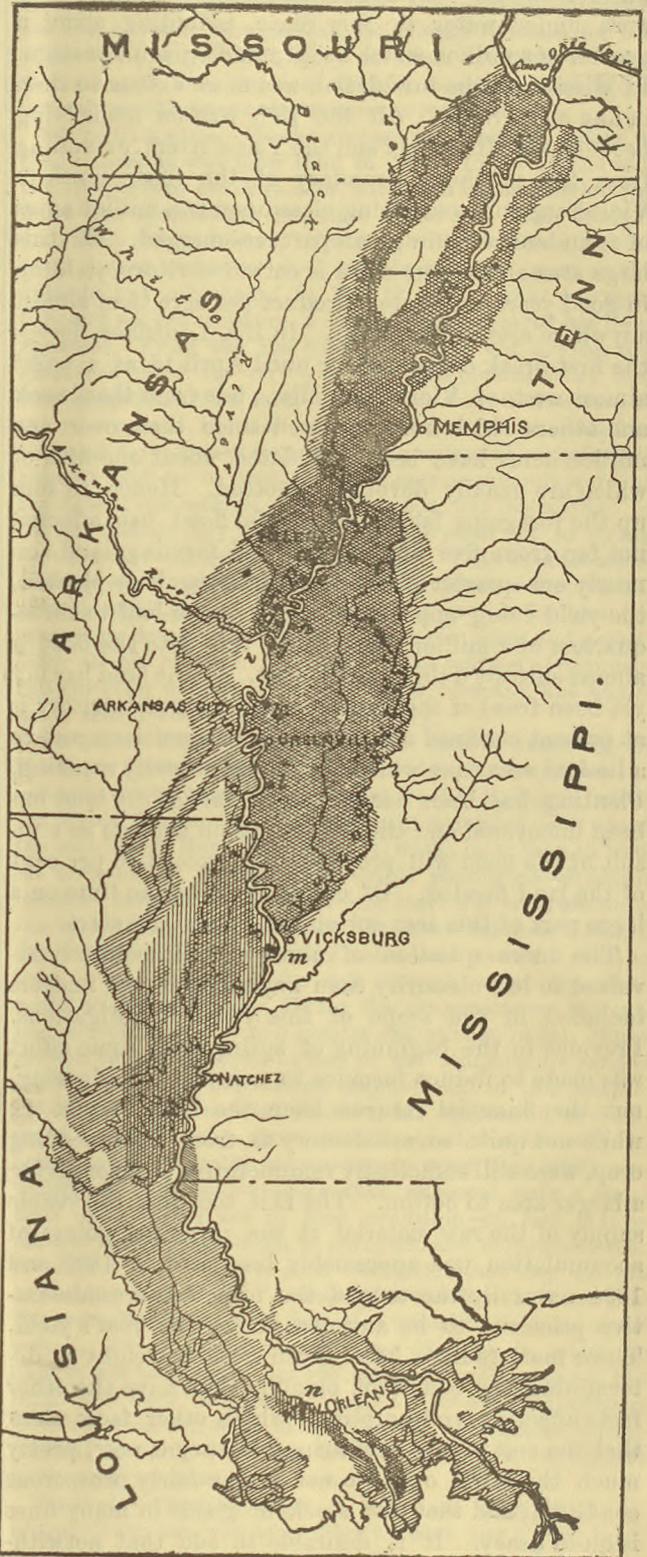
‡ To May 22.

COTTON ACREAGE IN THE UNITED STATES 1897.

In making this season our annual investigations into the condition of the cotton crop, we are confronted by a situation quite in contrast with that of a year ago. Our readers will doubtless remember that as a result of the inquiries made last year we were enabled to draw more definite conclusions as to the outlook than had been the case for a number of years preceding. Freedom from floods and quite a favorable weather record had put the cotton plant by June 1 into such shape that, with reasonably propitious conditions during succeeding months, a good yield was practically assured. The surroundings the current season are different in most essential particulars. Not only has the backward spring been a decided element of uncertainty, but an extensive inundation in the Mississippi Valley, not entirely over yet, has further complicated matters. Latterly the meteorological conditions have been somewhat more favorable, though still less favorable than a year ago.

The overflow this season has, too, been more extensive than in any former year. Had the waters risen no higher than in 1892 and 1893 it is altogether probable that the inundation would have been comparatively unimportant, as the work done upon the levees since the latter year had strengthened them so much at points where the strain has been usually greatest that no serious disasters could in that case have been anticipated. But the gauge readings this spring have surpassed any of which there is record. At Memphis the river touched one and a-half feet above the previous highest mark, and along the Mississippi and Louisiana banks it rose from half a foot to two and a-half feet higher than ever before. As early as March an extremely high mark from Cairo South was seen to be inevitable. Still many believed that the levees would withstand the pressure. For this reason the breaks in Southeastern Missouri did not cause special uneasi-

ness. Not until the Arkansas banks had given way at a number of points was the danger appreciated; thereafter work on the Mississippi and Louisiana line was prosecuted with increased vigor; but the strain was so great the barriers proved insufficient. The following outline map, from a report of the Department of Agriculture, shows in a graphic way the extent of the inundation.



The foregoing needs a few words of explanation before the reader will fully realize how comprehensive the facts are it discloses. It tells us, for instance, that in Southeastern Missouri, where the first inundation involving the cotton-planting area occurred, the lowlands in seven counties were either wholly or in part submerged, the amount flooded being close to half a million acres, of which a little more than one-tenth can be classed as cotton lands. With reference to Tennessee and Arkansas the overflow in the former

State was confined to about four counties and involved about the same amount of cultivated soil as in Missouri, the cotton land approximating nearly 75,000 acres. In Arkansas the entire eastern line of counties was more or less affected, and in addition land in Clay, Green, Craighead, Poinsett, Cross and St. Francis counties lying in what is called the St. Francis basin, was overflowed. Altogether upwards of a million acres were under water in this State, including about a quarter of a million which are generally given to cotton. In Mississippi the inundation was more extensive than in any other State. All the rich bottom lands lying between the Mississippi and the Yazoo rivers, extending from the northern boundary of the State south to Vicksburg and comprising close upon two million acres of farm land were in great part submerged. Of this large area almost one-third is cotton territory, yielding in good years a greater product per acre than almost anywhere else in the South. In the Louisiana levees the first break did not occur until April 16 at a point almost west of Vicksburg, Miss.; but from that break and others which have occurred since then, over one million acres have been inundated, about one-fifth of which are usually devoted to cotton. Hence, to sum up the foregoing facts, this year's flood has affected not far from five million acres of farming land, on nearly one-quarter of which cotton is regularly planted, the yield being approximately from one-half to three-quarters of a million bales. At this date the flood is almost entirely a thing of the past. All the land has not yet been freed of the water, but submerged territory is at present confined almost wholly to Louisiana and to a limited area from which the water is rapidly receding. Planting has been carried on as fast as the land has been uncovered and the loss of cotton acreage as a result of the flood will probably not exceed 10 per cent of the land flooded. Of course at the same time on a large part of this area cotton has a very late start.

The mere question of acreage is consequently involved in less obscurity than any other of the matters included in the scope of this year's investigations. Previous to the beginning of spring work some effort was made to induce farmers to contract the planting, but the financial returns from the crop of 1896-97, while not quite so satisfactory as from the preceding crop, were still sufficiently remunerative to favor giving a larger area to cotton. The fact, too, that the visible supply of the raw material at the principal points of accumulation was appreciably less than in 1895 and 1894 naturally encouraged the idea that a remunerative price was to be anticipated for this year's yield. These matters have been given greater weight in determining the course of planters than have the other facts affecting consumption; which other facts show that the cotton-manufacturing industry is now, pretty much the world over, in not even a fairly prosperous condition; and that the stock of goods in many lines is quite heavy. It is desirable to add that notwithstanding the inclination to increase acreage the tendency in that direction has not been so radical as in 1896; it has been general, almost every State showing some gain over a year ago, but not extreme.

CONCLUSIONS.

In the light of the foregoing, and from the details by States given on subsequent pages, we sum up our conclusions as follows:

FIRST.—*Acreage* has increased. As already indicated, the tendency throughout the South this year has been to enlarge the cotton planting. The increase

has not been so great as in the previous year, when the gain was 13 per cent, but it had been hoped that after last year's important addition the current year's planting would be on an area not materially larger than that of 1896, inasmuch as cotton spinning starts the season in an unpromising way. Circumstances have, however, worked against any efforts toward conservatism in planting. The result is that planters have in many cases put in cotton where last year tobacco, cereals, etc., were produced. The overflow, as already stated, had some effect on acreage, but seed has been and is still being put in the ground only recently submerged. The changes this year, as we have made them up for each State, have been as follows:

STATES.	Acreage, 1896.	Estimated for 1897.		
		Increase.	Decrease.	Acres, 1897.
North Carolina.....	891,766	5 per cent.	.....	936,354
South Carolina.....	1,999,230	6 per cent.	.....	2,119,183
Georgia.....	3,548,483	7 per cent.	.....	3,796,877
Florida.....	293,918	.....	.....	293,918
Alabama.....	2,849,699	7 per cent.	.....	3,049,178
Mississippi.....	2,859,920	2 per cent.	.....	2,917,118
Louisiana.....	1,034,257	2 per cent.	.....	1,054,942
Texas.....	4,951,814	8 per cent.	.....	5,347,959
Arkansas.....	1,433,946	5 per cent.	.....	1,505,643
Tennessee.....	640,940	4 per cent.	.....	666,577
Other States & Ters.*	338,572	9 per cent.	.....	369,043
Total.....	20,842,545	5.83 per ct.	.....	22,056,792

* The area of cotton in the Indian Territory and Oklahoma and Virginia has been added to this year, but there has been no change in Missouri. We judge, therefore, that there has been an increase in "other States and Territories" of about 9 per cent.

This shows a net increase compared with 1896 of 5.83 per cent, making the total 22,056,792 acres in 1897, against 20,842,545 acres in 1896. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in acreage or production compared with the preceding year, and the product per acre. Since issuing our report last June we have made exhaustive investigation as to acreage for previous years, and such changes as seem to be warranted as a result of our inquiries have been made. Altogether the changes are not important, being confined to Georgia, Texas and the States and Territories combined under the head of "All Others." The figures for 1889-90 in the table are from the Census Report; those for other years are our own compilation.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1896-97	1895-96	1894-95	1893-94	1892-93	1889-90
North Carolina.....	892	762	953	1,003	899	1,147
South Carolina.....	1,999	1,785	1,983	2,024	1,807	1,988
Georgia.....	3,548	3,112	3,341	3,314	3,097	3,346
Florida.....	294	235	248	240	178	227
Alabama.....	2,850	2,544	2,859	2,775	2,594	2,762
Mississippi.....	2,860	2,577	2,463	2,807	2,673	2,882
Louisiana.....	1,034	967	1,124	1,113	1,091	1,271
Texas.....	4,952	4,382	4,974	4,243	3,936	3,933
Arkansas.....	1,434	1,258	1,429	1,415	1,374	1,701
Tennessee.....	641	572	629	683	651	745
All others.....	339	244	219	184	162	171
Total acreage....	20,843	18,432	20,627	19,801	18,462	20,173
Total production....	8,570	7,162	9,812	7,527	6,717	7,314
Increase in acreage..	13.0%	*10.6%	4.17%	7.25%	*11.88%	1.98%
Incr'se in prod'n....	19.6%	*27.62%	31.43%	12.06%	*25.69%	5.46%
Product per acre, lbs.	199	187	234	180	174	169

* Decrease.

Second.—As to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) As to *maturity* the crop as a whole must be called a late one. In this particular it is in very sharp contrast with the situation of the plant the first of last year, the start and early development then having

been almost uniformly satisfactory. This remark does not apply with equal force to the whole cotton belt. On the contrary, in Texas recent conditions have been more favorable than elsewhere; as a consequence the plant has advanced, until now it is in maturity only a little behind an average season. But elsewhere there is no reason to doubt that development is backward, for while conditions during the day have latterly been about as desired, cold weather at night has much of the time acted as a decided check to growth. In fact, all through the spring there have been complaints of some sort; from most points these have been of cold, dry weather at one time and cold wet weather at another. From other points the rainfall is reported to have been sufficient, but temperature below normal or temperature right with excess or deficiency of rainfall. Of the crop in the flooded sections it is as yet too early to speak of its condition, as much of it has not yet come up, and some of it is only just now being planted.

(2) *Cultivation* has been carried on very satisfactorily, absence, as a rule, of heavy rainfall in recent weeks affording farmers the opportunity for thoroughly working the fields. Commercial fertilizers have been much more freely used in South Carolina, Georgia and Alabama than heretofore. In Mississippi the takings are reported to have been less, and elsewhere changes have been unimportant.

(3) *Condition* of the plant, in that portion of the cotton belt recently submerged, is, as already stated, a matter of which we cannot speak at this time. Aside from that, taken as a whole the condition is below the average. In Texas, of course, the situation is better than elsewhere, and with normal conditions during the remainder of the season a pretty full crop in that State should be realized. In Mississippi, outside of the Delta, as well as in Alabama, and to some extent in all the other States, there has been improvement of late, but the plant is not, as a rule, in position to withstand very successfully any severe adverse conditions. With the start here indicated a pretty full crop is possible, but not by any means is such a result as well assured as it was a year ago. The weather, however, during the next two or three months has so much to do with the making of the crop, especially in the overflowed districts, that should all the surroundings be favorable a greater yield than in some years of much brighter early promise may be realized.

Our summaries by States are as follows:

VIRGINIA.—Unfavorable meteorological conditions in the early spring delayed preparations for the new crop, so that planting was not finished until later than in the previous year. Seed came up rather poorly, germination being interfered with by cool weather and the wet condition of the soil. Some replanting was done. Since about the middle of May, however, there has been a more satisfactory development under the influence of fairly favorable weather. *Stands*, which until recently were irregular, are now fairly good and steadily improving. *Acreage* is small in this State, but has been materially added to this year by the substitution of cotton for other crops. We should judge from the information at hand that the increase has been 10 per cent. *Fertilizers*—A moderately greater use of home-made manures is apparent, but the takings of commercial sorts show no appreciable change.

NORTH CAROLINA.—During the month of March and first half of April there was too much rain in the greater part of the State, which served to retard crop preparations. As a result planting was not completed as early as in 1896. The wet weather was succeeded by dry and cold weather, which hindered germination, so that as a rule seed came up poorly. In fact, up to near the middle of May temperature ranged

below the normal and rainfall was deficient. During the last half of the month, however, rainfall increased, which brought seed up more rapidly; but up to within the past few days the temperature has continued too low at night. Frost in some instances and rot in others are responsible for the moderate amount of replanting found to be necessary. *Stands* at this date range from fair to good and the plant is doing fairly well. Fields are quite free of weeds and grass. *Acreage*—As in 1896 there seems to have been a disposition at most points to increase cotton area; the tendency, however, has not, as then, been radical, the average increase for the whole State being only about 5 per cent. *Fertilizers*—Commercial sorts have received slightly more attention and a normal use of home-made manures is reported.

SOUTH CAROLINA.—On the average the planting season in South Carolina was later than in 1896. In the upland sections it was fully ten days later, but in Sea Island districts the finish was at an earlier date than a year ago, when drought materially delayed work. Owing to dry weather, and to some extent defective seed, germination was poor on the uplands, but subsequent to May 10, with higher temperature and needed moisture, a decided improvement has been apparent. From the Sea Island districts our advices are that seed came up very well and that conditions at first were propitious, that later cold winds were detrimental to the young plant, but that present weather is quite satisfactory and development favorable. On uplands a considerable amount had to be replanted. *Stands* on uplands were, at the date of our returns, only fairly good, but improving. In the Sea Islands they were good, but the plant not so strong as it should be at this time of the year. With a continuance of the present satisfactory weather conditions a decided improvement all around is anticipated. *Acreage* has been increased moderately, not more than 6 per cent, and practically all on uplands. *Fertilizers*—The takings of commercial varieties exhibit a further large increase, but home-made manures remain about stationary.

GEORGIA.—Planting operations are usually under way in this State by the middle of March, but in the current season, owing to the backward spring, work was hardly begun before the first of April and was not generally completed until about the middle of May, or nearly two weeks later than in 1896. As a result of various unfavorable conditions—deficient moisture and low temperature—the start was as a rule much less satisfactory than last year. In some sections cold and dry weather followed beating rains and caused a crust to form on the surface of the soil through which the plant could not force its way. Under the circumstances replanting became necessary to a greater extent than usual. Since growth began and down to May 10 the temperature ranged too low generally, but latterly improvement in this particular, assisted by beneficial showers, has stimulated development. *Stands* range from poor to good, and the outlook, owing to the favorable meteorological conditions lately prevailing, is more encouraging than expected only a short time ago. Fields are in good condition—in fact it is remarked that farmers seem so energetic and industrious that it will not be for want of good cultivation that they will fail in making good crops. *Acreage*—Our advices indicate that the prevailing inclination has been to add to the area under cotton. There are of course some districts in which no change has been made, but the aggregate cotton land of the State has been increased by about 7 per cent. *Fertilizers* have received decidedly more attention, the takings of commercial sorts in some instances showing a gain of fully 25 per cent as compared with a year ago.

FLORIDA.—Planting began a few days later than in an average year, but was carried on without any special hindrance, and was completed at about the same time as a year ago. Our information with regard to germination is more satisfactory, the replies indicating that seed came up moderately well. Low temperature in April and lack of moisture during the early part of May were adverse influences which checked development, but more favorable weather since has worked an improvement in the plant. As a result of the ravages of cutworms more than the usual amount of replanting was required in the northern part of the State. *Stands* are good as a rule, in fact are at this date fully up to last season, and the fields are clean and well cultivated. *Acreage* has been increased in some sections and decreased in others; for the whole State the cotton area

is practically the same as last year. *Fertilizers* are not extensively used, but the takings of commercial varieties are slightly greater than a year ago.

ALABAMA.—The planting season averaged about ten days later than last year in Alabama, beginning in a few localities March 25th to 28th and closing generally about May 20th. In some instances seed came up well, but in general the start was poor, especially of early plantings, in consequence of cool weather and excess of moisture. An unusual amount of replanting has been required. Some early plantings were damaged by flooding rains; cold weather killed others, and the baked condition of the soil at a few points prevented satisfactory germination. Since growth began the weather conditions have not been wholly favorable; too low temperature has been the complaint almost everywhere up to near the 10th of May and over a large section a deficient rainfall. These adverse conditions very naturally served to check growth and retard the germination of replantings. The *stand* secured varies according to localities, but will not average better than fair. Altogether the early conditions were the reverse of what they were a year ago, but since the beginning of the second week in May there has been much improvement, both as regards temperature and rainfall, with a consequent improvement in the outlook. At night however the weather has been too cool much of the time up to the first of June. The plant is of course late, but is now developing quite fairly. Fields have been well cultivated. *Acreage*—A tendency to add to acreage was very manifest this year; in some localities the changes have been quite radical, in others decidedly moderate. A careful analysis of our returns seems to warrant an increase of 7 per cent for the State as a whole. *Fertilizers* of the commercial sorts have been much more freely taken than in 1896, and a slightly increased use of home-made manures is also indicated.

MISSISSIPPI.—The conditions which prevailed in this State during the planting season differed essentially from those in the States we have already reviewed. All the rich bottom lands in the valley of the Mississippi from the northern limits of the State south to Vicksburg and bounded on the east by the Yazoo River, comprising nearly two million acres of farm land, of which about one-third or more is usually devoted to cotton, were overflowed, in whole or in part, from the beginning of April until the close of May. In consequence, seeding, which began in the earlier sections of the State only a little later than in 1896, is just now being completed. No time has been lost in the inundated district, seed being put in as fast as the water receded. Where seed has come up the start has been rather poor, lack of rain and cold weather having retarded development. Of course over a large part of the recently flooded territory the seed is not yet up. Since growth began and until the close of the first week of May conditions were rather unfavorable, but our latest advices indicate that from about May 10 to the present time the weather has been quite uniformly satisfactory with the exception that up to within the past few days temperature at night has been below normal. The floods, cutworms, low temperature, &c., have rendered necessary a very large amount of replanting. *Stands* in the Yazoo Delta sufficient time has not yet elapsed for a stand to be secured, but elsewhere in the State stands are airy good and constantly improving, recent good weather having bettered the outlook. Work of cultivation is being energetically prosecuted. *Acreage*—Despite the inundation the area under cotton has been increased this year, but the addition has been less great than at first expected, averaging for the whole State probably not more than 2 per cent. *Fertilizers* have been less freely used this season.

LOUISIANA.—While the overflow in Louisiana this year has not been so extensive as in Mississippi it has in other ways been more disastrous. Before the first break in the Louisiana levees occurred the flood had practically reached its height in Mississippi and the further crevasses in the lower line of levees served to accelerate the recession of the waters from the Yazoo Delta lands. Altogether something over a million acres of farm land in Louisiana have been submerged, of which, roughly speaking, about one-quarter has hitherto been devoted to cotton. From some portions of this area the water has not yet run off sufficiently to permit of planting. Elsewhere in the State seeding has been later in 1897 by

about one week. Our correspondents report that the start was a poor one, cool weather and excessive precipitation interfering with satisfactory germination. These same conditions rendered necessary a greater amount of replanting than usual, aside from that entailed by the flood. *Stands* are reported poor in some districts and good in others, low temperature adversely affecting the plant. But since the 10th of May meteorological conditions have been more favorable and the situation has improved. Crops on overflowed territory are not considered in this summary, as planting will hardly be completed there before the middle of June. *Acreage*—More conservatism in planting is apparent this year in Louisiana than elsewhere in the South, and the extent to which submerged lands will be put in cotton has therefore very much to do in determining the problem of area. In view of the present uncertainty on that point and our returns from other sections, we estimate the area at only 2 per cent greater than last year. *Fertilizers*—We note a disposition toward a decreased use of commercial sorts this year. Home made manures show a small increase.

ARKANSAS.—This State has been somewhat more favorably situated than either Mississippi or Louisiana in the matter of overflowed cotton land. At the same time the inundation has been a serious one, involving upwards of a million acres of producing soil, including nearly a quarter million acres of cotton land. But the overflow in Arkansas subsided at an earlier date than elsewhere, enabling farmers to get in practically all their seed by the first of June. Speaking generally planting began in the earlier sections of the State shortly after the first of April, or a week later than last year, and, except as above stated, was completed between May 15 and 20. Our replies as to germination vary widely, some reporting well, some very well, and others poorly and very poorly. The weight of evidence is that the start was somewhat unsatisfactory and that development was checked by cold weather. Excess of moisture at times is also complained of. Cutworms, in addition to the other unfavorable features, have been responsible for an unusual amount of replanting. Our latest advices denote that since about the middle of May more satisfactory weather has brought about a change for the better in the plant, but that development is still very backward in consequence of low temperature at night. *Stands* where obtained are irregular, ranging from poor to good, but are improving under present favorable conditions. Fields are generally in good shape. *Acreage* has been increased; not to as great an extent as it would have been but for the flood and unfavorable weather conditions; still there has no doubt been an addition to previous area of fully 5 per cent. *Fertilizers* of home-made sorts have received a little more attention.

TENNESSEE.—Even Tennessee has suffered from the flood this year, but the submerged territory has been confined to four counties and embraces a comparatively small area of cotton lands. In almost the whole cotton-growing region planting was later this season than last, and Tennessee proved to be no exception. Work was not begun until near the 10th of April, and was not finished until near the 25th of May, or nearly two weeks behind 1896. The month of April and the first half of May were too cold and at times rather wet, and in consequence the start was somewhat uneven and unsatisfactory. In cases, however, seed is stated to have come up moderately well. Cutworms are reported to have damaged young plants, and for this reason as well as the unfavorable weather considerable re-seeding had to be done. Meteorological conditions turned more favorable about May 15, and in consequence *stands*, which at first were very irregular, are now fairly good and steadily improving. Fields are well cultivated. *Acreage*—The general tendency has been in the direction of a larger area this year, some localities reporting a radical addition. Conservatism in other districts, however, serves to keep the average gain for the State down to about 4 per cent. *Fertilizers* are not extensively used, but commercial sorts have been more freely availed of this year.

TEXAS.—There was no material difference in the planting season this year and last year, but the conditions since have not been so uniformly satisfactory. As a rule seed came up well—in fact, in a number of instances the start is stated to have been very good. But during April low temperature at night acted as a check to development. There were also complaints of excess of moisture from some localities and lack

of it from others, and in South Texas cut and web worms and the Mexican weevil were reported. On the whole, however, there has been much less cause for complaint than elsewhere at the South, and since the beginning of May the conditions have in the main been favorable. Only a small amount of replanting has been found necessary. *Stands* range from fairly good to very good, and latest telegraphic advices indicate that the outlook is quite satisfactory. Cultivation has been well attended to and the fields are consequently in good condition. *Acreage*—With much virgin soil being put into crops each year, it is but natural that under normal circumstances cotton should receive a considerable portion of it. This year our replies indicate additions to area ranging all the way from 5 to 20 per cent, and after a careful review of them we are inclined to think that the average for the State is not less than 8 per cent. *Fertilizers* play an important part in the agriculture of Texas.

INDIAN TERRITORY AND OKLAHOMA.—The planting season in the Territories was a few days later than a year ago. Seed germinated poorly, low temperature acting as a checking influence. Furthermore, excessive rainfall has not been conducive to satisfactory development. These adverse conditions, in addition to working against the best interests of the plant, rendered necessary a much greater amount of replanting than is ordinarily the case—in some instances one-quarter of the crop. Of late the weather has been more favorable, but yet there has at times been too much rain as well as rather too low temperature at night. *Stands*, notwithstanding the above, are stated to be moderately good, but it is hardly to be expected that the plant is vigorous. Fields are quite clean. *Acreage* has been further added to, but the increase has not been so great as last year. It reaches, however, approximately 12 per cent. *Fertilizers*, not being required, are not used.

MISSOURI.—While the cotton section of Missouri is limited, being confined to the southeastern portion of the State, it was to a considerable extent affected by the overflow of the Mississippi River. Every county in which the staple is raised was inundated more or less and planting operations were delayed. On some recently submerged land seed is only just now coming up; but aside from this the start has been fairly satisfactory. Cold and wet weather have adversely affected the plant at times, but subsequent better weather has brought about improvement and development now is fairly satisfactory. About the usual amount of replanting has been required. *Stands* where secured are good, but much cotton has not yet reached a stand. *Acreage* has undergone no change. *Fertilizers* are hardly ever used.

As of interest in connection with the foregoing conclusions and summaries, we append a table showing the approximate yield per acre in each State for a series of years past. The figures are prepared on the basis of our own acreage and crop results, and while not claimed to be accurate are compiled as carefully as the facts attainable will permit.

YIELD PER ACRE OF EACH STATE FOR YEARS NAMED.

STATES.	Pounds per acre.					
	1896-7.	1895-6.	1894-5.	1893-4.	1892-3.	1891-2.
Nor. Carolina.....	206	221	237	213	207	221
So. Carolina.....	179	181	189	160	156	185
Georgia.....	151	164	182	151	145	178
Florida.....	115	103	128	112	121	108
Alabama.....	152	153	170	136	122	177
Mississippi.....	174	168	204	174	153	217
Louisiana.....	247	187	282	227	223	299
Texas.....	249	209	298	221	226	216
Arkansas.....	259	241	298	213	200	230
Tennessee.....	249	219	310	197	188	242
Average.....	199	187	234	180	174	208

We also give our table of crops apportioned to States, including in the statement an estimate for 1896-97. Of course when the crop statement is made up in September, the results for 1896-97 may be materially modified, but the relation between the States will not be essentially changed.

PRODUCTION BY STATES.

	1897-07.	1895-06.	1894-95.	1893-94.	1892-93.	1891-92.
	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
North Carolina.....	380,000	350,000	405,000	447,000	338,000	513,000
South Carolina.....	740,000	670,000	770,000	675,000	587,000	773,000
Georgia.....	1,110,000	1,080,000	1,250,000	1,048,000	931,000	1,245,000
Florida.....	70,000	50,000	65,000	56,000	45,000	50,000
Alabama.....	900,000	810,000	1,000,000	702,000	660,000	1,016,000
Mississippi.....	1,010,000	900,000	1,200,000	1,021,000	851,000	1,330,000
Louisiana.....	530,000	375,000	650,000	523,000	509,000	798,000
Texas.....	2,550,000	1,900,000	3,044,000	1,996,000	1,850,000	2,032,000
Arkansas.....	770,000	630,000	875,000	632,000	574,000	825,000
Tennessee.....	330,000	260,000	400,000	280,000	255,000	385,000
All others.....	180,000	157,000	173,000	83,000	64,000	87,000
Total crop..	8,570,000	7,162,000	9,892,000	7,527,000	6,717,000	9,039,000

Monetary & Commercial English News

LONDON, SATURDAY, May 29, 1897.

[From our own correspondent.]

Nothing is yet known regarding the negotiations going on at Constantinople. It is understood that Germany at first objected to certain portions of the collective note proposed to be addressed by the Powers to the Sultan, and that she has now waived her objections, chiefly at the instance of the Czar. The general impression is that the negotiations will be protracted, that the Sultan will try to play off one Power against another, trusting chiefly to the protection of Germany, but that in the long run he will give way. Moreover, he knows that all the Powers are anxious to prevent any further hostilities and he has good reason to believe that Russia is most unwilling to quarrel with him.

On the other hand, the Sultan is aware how easy it would be to stir up religious feeling among the Russian people on behalf of the Greek Christians, and above all he fears assassination more than anything else. Consequently he is exceedingly jealous and suspicious of successful military men, and does not wish to give either Edhem Pasha or Shazi Osman an opportunity further to distinguish themselves. The belief therefore is general throughout Europe that after spinning out negotiations as long as possible he will give way in the end.

As regards Greece there is expected to be some difficulty likewise. This country is bent upon protecting Greece to the utmost, and is exceedingly unwilling to join in any form of coercion. The whole French people equally sympathize with Greece, and so do the Italians. The Greeks are well aware of this, and the fear is that they will trust to their foreign sympathizers to protect them from the consequences and will refuse, at first at all events, the terms settled for them by the Powers. But the belief is general that in the long run Greece also will have to give way. Still, it is feared the negotiations will last a good while.

Respecting the negotiations between this country and the Transvaal, nothing definite is known. It is believed, and there appears to be good authority for it, that the French Government has advised the Transvaal to settle as quickly as it can with this country, for if it refuses all concessions European feeling will be with England. It is also stated on what appears to be good authority that the German Government has plainly intimated to the Transvaal that however strong its sympathies may be, it is not prepared to give material assistance. Further, it is known that President Steyn, of the Orange Free State, openly condemns the Transvaal Government for refusing all concessions, pointing out that in the Free State British and Boers live upon the most amicable terms. The feeling of the Free State Raad is even stronger than that of the President as it has shown by two remarkable votes just given, one refusing to restrict the franchise and the other rejecting the proposed Immigration Bill. These two votes are believed to have made a very strong impression upon President Krüger.

Lastly, the Opposition in the Cape Parliament say that the present Cape Government has undertaken to support the Crown with troops and to pay half the cost of the operations if the Crown judges it necessary to interfere. A motion has been introduced forbidding such an agreement to be made without the approval of Parliament. The general impression is that the demonstrations thus being made by all the self-governing States around him, whether Boer or British, have convinced President Krüger that he has been pursuing a dangerous policy, and that it is time to come to a friendly settlement. Here in London the wish for a friendly arrangement is almost universal. Even Mr. Chamberlain, who is so generally accused of jingo sentiment, is really being urged far beyond what he would like to do by South African pressure.

Owing to all this] the feeling in the city is very hopeful, and the expectation that the large crowds which will visit London during the Queen's Jubilee celebration will spend so much money here that the trading classes will be able to invest exceptionally large sums, adds to the optimistic feeling.

There is somewhat more speculation in American securities but the general public is holding aloof. According to all appearances there will be little investment until, at all events, the tariff bill is settled in one way or another. While it is under discussion people argue that trade cannot revive, and that therefore there is plenty of time to look out for good purchases.

In South American securities there is also little doing. Numerous commercial failures are reported from Buenos Ayres and the other large Argentine cities consequent upon the inability of dealers in the interior to pay what they owe to importing merchants. In Uruguay the insurrection still drags on. In Brazil the Fanatic movement has not been put down, and in Chili there is much depression.

The news from Australia, too, is unfavorable, as the colonies are threatened with a third year of drought. And though the monsoon rains have begun in India, which gives rise to the hope that the growing crops will be fairly good, the numbers on the famine relief works are increasing, as they naturally would increase at this season.

The chief activity on the Stock Exchange during the week has been in gold, diamond and copper shares. The Stock Exchange settlement, which began on Monday morning and ended on Thursday evening, shows that the large bear account which existed, especially in South African shares, has been nearly closed during the past fortnight. There is, however, very little bull account open. Here and there, carrying over rates were charged at from 5 to 8 per cent, but brokers in the largest way of business in the market say that the amount to be carried over was very small and that the rates were raised artificially. Indeed, in many cases while rates of 7 per cent were charged in the morning, they fell before the day was over to 3 per cent. At all events the Stock Exchange itself is very confident that the bull account is small and that the industry is in a better state than it ever was before, since the depression of over a year and a-half has compelled directors and managers to economize in every way possible. They argue, therefore, that if President Krüger makes reasonable concessions, we shall see a very great increase of activity in the early future.

Money continues cheap and abundant, although the demand for gold for Russia and Austria has again become large this week. It is believed here that the gold shipped from New York is going for the most part to Austria, while the gold which is being bought in London in the open market is chiefly going to St. Petersburg. The Japanese demand is less than it was, though doubtless it will spring up again when the new loan has been subscribed. There is not much demand either for France or Germany.

The silver market is weak and the India Council is not selling its drafts very well. The Council has to pay every year in London for what is technically called the "Home Charges", between 16 and 17 millions sterling. Last year it endeavored to obtain by sales of its drafts 16½ millions sterling, but actually obtained a million less. This year it recognized that it could not sell all that it required. Therefore it cut down to 13 millions sterling the amount to be realized by sales, and decided upon borrowing 3½ millions sterling in London, which it has successfully done. During the first six weeks of the current financial year it has sold very little more than 30 lacs per week, and now it has decided to reduce the amount offered to 30 lacs next week, which will probably be the maximum offered for the next three or four months. It looks, therefore, as if the Council will have to sell from the beginning of November to the end of March about 50 lacs per week, and probably more, if it is to realize the 13 millions sterling wanted. Those best acquainted with the market doubt very strongly whether it can do so, but of course November is too far away to enable anybody to speak confidently. The probability at present, however, seems to be that the Council will have to borrow again before the end of March.

The "Railway News" of London reports the traffic receipts for the week ending May 23 of 55 railways of the United Kingdom which make weekly returns at £1,663,441, against £1,736,506 in the corresponding week of last year, a decrease of £80,065. For the twenty-one weeks of the current half-year receipts were £32,475,969, an increase of £856,268.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't	H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 30	3%	1%	1½%	1½%	1½%	1½%	1	3/4	1	
May 7	2½%	1	1½-16	1½	1½	1½	1	3/4	1	
" 14	2	¾-15-16	¾-15-16	1½	1½	1½	¾	¾	¾	
" 21	2	¾	¾-15-16	1½	1½	1½	¾	¾	¾	
" 28	2	1	1½	1½	1½	1½	¾	¾	¾	

* 15-16-17-18.

Messrs. Pixley & Abell write as follows under date of May 27:

Gold—With still keener demand for the Continent, prices have somewhat hardened, and recourse has been had to the Bank, which has sold £336,000. Against this, £210,000 in sovereigns has been received. Arrivals: Australia, £127,000; Cape Town, £284,000; River Plate, £34,900; total, £445,000. Shipments: Bombay, £7,500; Calcutta, £1,000; total, £8,500.

Silver—Quoted at 27½d. when we last wrote, the market shortly afterwards improved, owing to New York withholding sales, and to there being some scarcity of the metal for end of May delivery. The market closes steady at 27½d., with moderate business. The Bombay

price is quoted at Rs. 78½d. Arrivals: New York, £128,000. Shipments: Bombay, £42,400; Calcutta, £20,000; total, £262,400. Mexican Dollars—These coin have been without attention, and are nominal. Shipments: To Penang, £8,922.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	May 27.		May 20.		SILVER.	London Standard	May 27.		May 20.	
		s.	d.	s.	d.			d.	d.		
Bar gold, fine...	oz.	77	11½	77	11½	Bar silver, fine...	oz.	279	16	279	9
Bar gold, parting...	oz.	78	0	78	0	Bar silver, contain'g	do	277	16	277	16
Spanish, old...	oz.	76	0½	76	0½	do 5 grs. gold...	oz.	281	16	281	16
New...	oz.	76	1½	76	1½	do 4 grs. gold...	oz.	277	16	277	16
S. gold coin...	oz.	76	5½	76	5½	do 3 grs. gold...	oz.	271	16	271	16
German gold coin...	oz.	76	3¾	76	3¾	Cake silver...	oz.	293	16	293	16
French gold coin...	oz.	76	3¾	76	3¾	Mexican dollars...	oz.	27	16	27	16

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 28.		May 21		May 14		May 7	
	Bank Rate	Open Market						
Paris...	2	1½	2	1½	2	1½	2	1½
Berlin...	3	2¼	3	2¾	3	2¼	3	2¼
Hamburg...	3	2¾	3	2¾	3	2¼	3	2¾
Frankfort...	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam...	3	2	3	2½	3	2½	3	2½
Brussels...	3	2	3	2	3	2	3	2
Vienna...	4	3 5-16	4	3½	4	3½	4	3½
St. Petersburg...	5	5½	6	5½	6	5½	6	5½
Madrid...	5	4	5	4	5	4	5	4
Copenhagen...	4¾	4¾	4¾	4¾	4¾	4¾	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897.		1896.		1895.		1894.	
	May 27.	May 27.	May 27.	May 27.	May 27.	May 27.	May 27.	May 27.
Circulation	27,179,980	25,960,930	25,840,215	24,914,970				
Public deposits	11,799,790	15,225,694	9,235,124	8,755,644				
Other deposits	38,783,685	48,791,664	35,533,149	31,584,451				
Government securities	13,956,270	15,260,785	13,604,606	9,991,422				
Other securities	28,326,001	28,514,322	20,411,443	20,298,471				
Reserve of notes and coin	23,151,739	33,064,613	28,480,161	27,927,910				
Coin & bullion, both departments	36,531,749	47,225,543	37,500,376	38,012,880				
Crop-reserve liabilities, p. c.	51 9-16	59 5-16	63½	68½				
Bank rate	2	2	2	2				
Consols, 2½ per cent	113½	112 13-16	106½	101½				
Silver	27 9-16d.	31¼	30 11-16d.	28 5-16d.				
Clearing-House returns	116,372,000	105,810,000	107,020,000	122,985,000				

The following shows the imports of cereal produce into the United Kingdom during the first thirty eight weeks of the season compared with previous seasons:

	IMPORTS.			
	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	49,351,250	47,609,370	50,946,366	43,668,585
Barley	17,249,080	17,460,760	19,838,544	24,649,497
Oats	12,140,880	9,631,680	10,167,227	9,363,610
Peas	2,483,515	1,951,930	1,761,589	1,858,550
Beans	2,111,030	2,570,032	3,233,242	3,912,258
Indian corn	45,578,940	32,677,370	18,516,914	2,125,805
Flour	15,854,180	15,299,720	14,393,700	14,122,510

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	49,351,250	47,609,370	50,946,366	43,668,585
Imports of flour	15,854,180	15,299,720	14,393,700	14,122,510
Sales of home-grown	20,012,509	12,193,481	16,753,951	17,733,945
Total	85,217,939	75,102,571	82,094,017	75,525,040

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 23s. 1d.	25s. 6d.	22s. 10d.	24s. 5d.	25s. 10d.
Average price, season	23s. 10d.	25s. 1d.	20s. 0d.	25s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat	1,390,000	1,320,000	2,241,000	3,597,000
Flour, equal to qrs.	170,000	210,000	219,000	271,000
Malze	570,000	530,000	610,000	310,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c. at London are reported by cable as follows for the week ending June 11:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	279 16		279 16	279 16	277 16	277 16
Consols, new, 2½ p.cts.			113	112 7/8	112 7/8	112 7/8
For account			113 1/8	113	112 1/2	112 1/2
Fr'ch rentes (in Paris) fr.	04-22 1/2		104-15	104-00	04-17 1/2	104-15
Atch. Top. & Santa Fe.			11 7/8	11 3/4	12 1/8	12 1/8
Do do pref.			24 1/4	24	24 1/8	24 1/8
Canadian Pacific			62 1/2	62 1/2	62 1/2	63 1/4
Chesapeake & Ohio			17 3/4	17 3/4	18 1/4	18 1/4
Chic. Milw. & St. Paul			79 1/8	78 7/8	79 7/8	79 7/8
Deny. & Rio Gr., pref.			40 1/4	40 1/4	40 1/2	40 1/2
Erie, common			13 1/2	13 1/2	14 1/8	14 1/8
1st preferred			32 1/2	32 1/2	31	31 3/4
Illinois Central			98 3/4	98 1/2	99	99
Lake Shore			173	173	174	
Louisville & Nashville			49 1/2	49 1/2	50 7/8	51 1/8
Mexican Central, 4s			72	72 1/2	72 1/2	72 1/2
Mo. Kan. & Tex., com.			12	12 1/4	12 3/4	12 3/4
N. Y. Cent'l & Hudson			102 3/4	102 1/2	102 1/2	102 1/2
N. Y. Ontario & West'n			14 3/4	14 3/8	14 3/4	14 3/4
Norfolk & West'n, pref.			29 1/4	29 1/2	30 1/2	31
No. Pac. pref., tr. reots.			40	40	41 1/8	41 3/8
Pennsylvania			53 3/4	53 7/8	54	54
Phila. & Read., per sh.			10 1/4	10 1/8	10 3/4	11 1/4
South'n Railway, com.			9 1/4	9 1/8	9 3/4	9 3/8
Preferred			29 1/4	28 5/8	30	29 3/4
Union Pacific			7 1/4	7 1/4	7 1/2	7 1/2
Wabash, preferred			14 3/8	14 3/8	15 3/8	15 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,073—The Merchants' National Bank of Kittanning, Pennsylvania. Capital, \$50,000. James B. Neale, President; James M. Painter, Cashier.

INSOLVENT.

2,732—The Merchants' National Bank of Helena, Montana, was on June 2, 1897, placed in the hands of Eugene T. Wilson, receiver.

3,342—The First National Bank of Orleans, Nebraska, was on June 5, 1897, placed in the hands of Peter O. Hedlund, receiver.

3,534—The Dalles National Bank, The Dalles, Oregon. H. S. Wilson appointed receiver in place of Charles Clary (resigned), to take effect June 14, 1897.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31:

Description of Bonds.	U. S. Bonds Held May 31, 1897, to Secure		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s, Pac. RR...	\$375,000	\$8,673,000	\$9,048,000
5 per cts, 1894	535,000	15,481,350	16,016,350
4 per cts., funded 1907...	12,275,000	150,918,250	163,193,250
4 per cts, 1895	2,500,000	33,495,050	35,995,050
2 per cts., funded 1891..	1,033,000	22,347,900	23,380,900
Total.....	\$16,718,000	\$230,915,550	\$247,633,550

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1.

National Bank Notes—		Total Held.
Amount outstanding May 1, 1897.....	Amount issued during May.....	
Amount issued during May.....	\$461,422	\$232,802,244
Amount retired during May.....	1,473,515	
Amount outstanding June 1, 1897*		\$231,790,151
Legal Tender Notes—		Total Held.
Amount on deposit to redeem national bank notes May 1, 1897.....	Amount deposited during May.....	
Amount deposited during May.....	\$2,090,590	\$24,033,695
Am't reissued and bank notes retired in May,	1,473,515	
Amount on deposit to redeem national bank notes June 1, 1897.....		\$24,650,770

*Circulation of National Gold Banks, not included in above, \$85,690.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$24,650,770. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	Mar. 1.	Apr. 1.	May 1.	June 1.
Insolvent bks.	\$93,897	\$1,026,652	\$1,184,253	\$1,129,394	\$1,344,479
Liquid'g bks.	4,769,053	4,681,430	4,825,026	4,852,970	4,858,243
Red'g unde. act of 1874.	16,116,424	17,526,463	17,981,913	18,051,331	18,448,048
Total.....	21,921,374	23,234,545	23,941,192	24,033,695	24,650,770

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods June 3 and for the week ending for general merchandise June 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$3,245,041	\$1,249,014	\$1,951,050	\$867,242
Gen'l mer'dise	7,267,119	8,158,047	9,067,373	5,762,995
Total.....	\$10,512,160	\$9,407,061	\$11,018,423	\$6,630,238
Since Jan. 1.	\$64,968,089	\$54,632,195	\$65,408,637	\$37,210,262
Dry goods.....	177,277,477	154,916,706	157,542,535	149,448,932
Gen'l mer'dise				
Total 22 weeks	\$242,245,566	\$209,548,901	\$222,951,172	\$186,659,194

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$8,124,819	\$7,421,017	\$7,788,182	\$7,628,438
Prev. reported	163,851,022	157,042,006	139,181,819	152,713,236
Total 22 weeks	\$172,005,841	\$164,463,023	\$146,970,001	\$160,341,674

The following table shows the exports and imports of specie at the port of New York for the week ending June 5 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	.....	\$979,660	.....	\$112,606
France .....	.....	9,163,672	.....	.....
Germany.....	\$650,000	7,070,000	.....	10
West Indies.....	.....	464,592	\$47,392	1,050,136
Mexico.....	.....	.....	11,075	63,039
South America.....	10,800	143,736	21,242	264,868
All other countries.	500,000	500,200	.....	161,738
Total 1897.....	\$1,160,800	\$18,321,860	\$79,709	\$1,652,397
Total 1896.....	1,834,225	36,588,518	131,363	18,285,802
Total 1895.....	13,679	34,388,428	24,115	20,121,778

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$858,400	\$19,238,246	.....	\$2,022
France .....	.....	638,000	.....	.....
Germany.....	.....	5,750	.....	1,000
West Indies.....	27,445	166,793	\$10,461	86,085
Mexico.....	.....	500	34,879	557,569
South America.....	36,000	54,835	5,148	454,737
All other countries.	.....	660	.....	25,659
Total 1897.....	\$921,845	\$20,104,784	\$50,488	\$1,127,072
Total 1896.....	988,450	22,566,456	43,803	1,035,514
Total 1895.....	938,672	14,789,003	93,770	716,667

Of the above imports for the week in 1897 \$22,890 were American gold coin and \$84 American silver coin. Of the exports during the same time \$1,160,800 were American gold coin.

—The seventy-ninth annual meeting of the shareholders of the Bank of Montreal was held in Montreal last Monday, and an account of the proceedings is published on other pages of this issue. The Bank of Montreal, with its forty or more agencies, is one of the largest fiscal institutions in Canada, and we note with pleasure that the results of the year have permitted the usual distribution of semi-annual dividends of five per cent on the \$12,000,000 of stock. In addition to the surplus of \$6,000,000, a balance of \$896,909 is carried forward to the credit of profit and loss account. In the absence of Sir Donald A. Smith, the President of the Bank, who has gone to England as the representative of Canada at the Queen's Jubilee, the chair was occupied by Hon. G. O. A. Drummond, the Vice-President. The remarks of Mr. Drummond and of General Manager Mr. Clouston touch on commercial and financial subjects of general interest.

—The Knickerbocker Trust Co. has declared a semi-annual dividend of 3 per cent from the net earnings on the capital stock of the company, payable July 1. Transfer books will close June 21 and reopen July 2.

—Mr. F. J. Lisman advertises in another column a very interesting and extensive list of bonds for which he is desirous of obtaining bids.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—			D. E. B. & Baf'v—Stk.	153	155
Con. 5s, g., 1931..A&O	103	104	1st, gold, 5s, 1932..J&I	115	116 1/2
Imp't 5s, g., 1934..J&J	77	80	Serly.....	101	103
B'klyn. St. & Ful. F.—Stk.	30	33	Eighth Avenue—Stock..	305	325
1st mort., 7s, 1900..J&J	200	205	Serly, 5s, 1914.....	100	105
B'way & 7th Ave.—Stock	200	205	42d & Gr. St. Fer.—Stock	320	340
1st mort., 5s, 1904..J&D	106	109	42d St. Man. & St. N. Av.	35	45
2d mort., 5s, 1914..J&J	110	112	1st mort. 6s, 1910..M&S	116	118
B'way 1st, 5s, guar. 1924	115	118	2d mort. income 6s..J&J	66	69
2d 5s, int. as rent'l. 1905	104	108	Kings Co. Trac.—Stock..	38	40
Consol. 5s, 1943..J&I	118	118 1/2	Lex. Ave. & Pav. Ferry 6s.	117	117 1/2
Brooklyn City—Stock....	179	181	Metropolitan Traction..	109 1/2	110
Consol. 5s, 1941..J&J	115 1/2	116	Nassau Elec. 5s, 1944.....	.....	95
B'klyn. Crosst'n 5s, 1909	103	105	N. Y. & Queens Co. 5s, 1946	.....	113
B'klyn. Q's Co. & Sub. 1st	104	106	Steinway 1st 6s, 22..J&J	113	115
B'klyn. C. & N. W. W. 5s—Stk	160	112	Ninth Avenue—Stock..	130	140
5s, 1939.....	203 1/2	214	Second Avenue—Stock..	130	140
Brooklyn Rapid Transp.	110	78 1/2	1st mort., 5s, 1909..M&N	108	109
Central Cross-town—Stk.	198	.....	Debenture 5s, 1908..J&J	102	105
1st Mt., 6s, 1922..M&N	115	.....	Sixth Avenue—Stock..	180	190
Gen. Pk. N. & E. R. V.—Stk	164	168	Third Avenue—Stock..	152	153
Consol. 7s, 1902..J&D	112	115	1st mort., 5s, 1937..J&J	123 1/2	.....
Columbus & 9th Ave. 5s.	117 1/2	.....	Twenty-Third St.—Stk.	300	.....
Chr'ist'pr' & 10th St.—Stk	155	160	Deb. 5s, 1903.....	100	103
1st mort., 1898.....A&O	101	108	Union Ry.—Stock.....	.....	108
			1st 5s, 1942.....	104 1/2	.....
			Westchester 1st. gn. 5s.	100	.....

‡ And accrued interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	106	106 1/2	Peoples' (Jersey City)....	160	170
Bonds.....	112 1/2	.....	Williamsburg 1st 6s.....	102 1/2	.....
Central.....	195	.....	Fulton Municipal 6s.....	105	.....
Consumers' (Jersey City).	75	80	Equitable.....	219	220
Bonds.....	101	103	Bonds, 6s, 1899.....	103	105
Jersey City & Hoboken..	185	195	St. Paul.....	49	52
Metropolitan—Bonds....	105	.....	Bonds, 6s.....	70	77
Mutual (N. Y.).....	243	250	Standard pref.....	121	123
N. Y. & East Riv. 1st 5s.	111	112	Common.....	110 1/2	.....
Preferred.....	101	102	Western Gas.....	68 1/2	70
Common.....	64	65	Bonds, 5s.....	95	96
Consol. 5s.....	104 1/2	105 1/2			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
20 Nassau Trust Co. of B'klyn. 145 1/2	\$11,000 Dundee Water Power & Ld. Co. 1st 7s, 1922, M&S. 112 1/2
38 United New Jersey RR.	\$3,000 Ft. Worth & D. C. Ry. Co. 1st 6s, 1921, J&D..... 60
& Canal Cos.....246 3/4	\$3,000 28th & 29th Sts. Cross-town RR. 1st 5s, 1906, guarant'd, A&O.....100 1/2 & int
17 American Exch. Nat. Bk. 163 1/4	
6 Welsbach Co.....\$42 per sh.	
20 Crown Cork Co..... 30	

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE ANNUAL MEETING OF THE SHAREHOLDERS HELD JUNE 7, 1897.

(From the Montreal Gazette of June 8, 1897.)

The seventy-ninth annual meeting of the Shareholders of the Bank of Montreal was held in the Board Room at 1 o'clock yesterday.

There were present Hon. George A. Drummond, Vice-President; Messrs. Hugh McLennan, W. C. McDonald, E. B. Greenshields, Hector Mackenzie, Hon. James O'Brien, Donald Macmaster, W. W. Ozilvie, F. T. Judah, Angus W. Hooper, J. W. Howard, Richard White, James Wilson, Jr., W. J. Buchanan, M. Burke, H. Mason, Alex. Mitchell, H. Drummond, W. Wallace, E. Rawlings, F. H. Simms, John Molson and J. McCarthy.

On the motion of Mr. John Crawford, seconded by Mr. John Morrison, Hon. George A. Drummond, Vice President, was unanimously voted to the chair, in the absence of the President, Sir Donald A. Smith.

On the motion of Hon. James O'Brien, seconded by Mr. Donald Macmaster, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. W. J. Buchanan and Angus W. Hooper; and that Mr. James Aird be the Secretary of this meeting."

THE REPORT.

The report of the Directors to the Shareholders at their 79th annual general meeting was read by Mr. Clouston, the General Manager, as follows:

The Directors have pleasure in presenting the 79th annual report, showing the result of the Bank's business of the year ended 30th April, 1897:

Balance of Profit and Loss Account 30th April, 1896.....	\$856,348 19
Profits for the year ended 30th April, 1897, (after deducting charges of management and making full provision for all bad and doubtful debts.....)	1,230,561 79
	\$2,086,909 98
Dividend 5 per cent, paid 1st December, 1896.....	\$600,000
Dividend 5 per cent, payable 1st June, 1897.....	600,000
	1,200,000 00
Balance of Profit and Loss Account carried forward.....	\$886,909 98

A branch of the Bank has been opened at New Denver, B. C. The Directors decided to erect a building for the Bank's use at Victoria, B. C., and it is now approaching completion.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

30th April, 1897.

DONALD A. SMITH,
President.

GENERAL STATEMENT, 30TH APRIL, 1897.

Liabilities.

Capital Stock.....		\$12,000,000 00
Reserve.....	\$6,000,000 00	
Balance of Profits carried forward.....	886,909 98	
	\$6,886,909 98	
Unclaimed Dividends.....	8,046 01	
Half-yearly Dividend, payable 1st June, 1897.....	600,000 00	
	7,494,955 99	
	\$19,494,955 99	
Notes of the Bank in circulation.....	\$4,563,386 00	
Deposits not bearing interest.....	11,887,662 27	
Deposits bearing interest.....	23,137,088 89	
Deposits due to other Banks in Canada.....	12,393 73	
	44,600,530 89	
	\$64,095,486 88	

Assets

Gold and Silver Coin Current.....	\$2,495,062 59
Government Demand Notes.....	3,124,192 50
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	265,000 00
Due by Agencies of this Bank and other Banks in Foreign Countries.....	\$7,750,882 14
Due by Agencies of this Bank and other Banks in Great Britain.....	6,893,774 73
	14,644,656 87
Deposits due by other Banks in Canada	18,877 18
Dominion and Provincial Government Securities.....	1,410,798 07
United States Railway Bonds.....	3,325,010 08
Notes and Cheques of other Banks.....	1,261,658 72
	\$26,545,25 601
Bank Premises at Montreal and Branches.....	600,000 00
Current Loans and Discounts (rebate interest reserved) and other securities and Assets.....	36,725,725 42
Debts Secured by mortgage or otherwise	98,760 14
Overdue debts not specially secured (loss provided for).....	125,745 31
	36,950,230 87
	\$64,095,486 88

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL,
MONTREAL, 30th April, 1897. }

THE GENERAL MANAGER,

Mr. Clouston, said:

Referring to the balance sheet submitted to you at this meeting, there are several important changes which it may be as well to give some explanation of. In fact, the figures without an explanation would convey a wrong impression. The first change of any importance is an increase of \$3,791,000 in deposits not bearing interest. This is nearly all of a temporary character, caused chiefly by Government deposits,

and will probably disappear before long. In deposits bearing interest there is a large increase of \$3,916,000. Aside from the steady increase in our Savings Bank Deposits, there are some special amounts here which also lack permanency. I cannot say that at present regard with any great degree of pleasure the increase in this item, particularly when they, like ourselves, are obliged to lend it abroad at a nominal rate. Our cash reserves have increased \$411,000, a small amount proportionately for the increase in liabilities, but as we are so strong in immediately available resources elsewhere, it is a matter of little moment. There is an increase of \$2,610,000 in the amount due us by agents in Great Britain, which is an immediately available asset, though not a very paying one at present rates. The appearance of the item in the statement of Dominion and Provincial Government securities is due chiefly to an operation in the bonds of this province and will very likely not remain there long. Our United States Railway Bonds have increased \$887,000. This item constantly changes, as we are active dealers in them, and frequent participators with other banks in bond issues. Our loans have increased \$1,956,000, principally from a desire on the part of the business community to pay duties in anticipation of a prospective change in the tariff, partly also from a general expansion in our business. Our debts, secured and unsecured, have increased \$135,826, not a very large sum considering the trying year we have just completed. The same remark applies to our profits, which show a falling off of \$10,635.

Altogether you will admit we are in an exceptionally strong financial position, but not one in which we can make much profit with the present low value of money in foreign markets. In fact, each succeeding year seems to increase the difficulty of maintaining our profits, and when, in addition, we are obliged to provide for the shrinkage in values naturally resulting from the prolonged depression in business, it is almost a matter of surprise that we are able to appear before you with so good a statement as the present.

It has been said that, like Joseph's kine, bankers have seven fat years and seven lean ones, and it ought to be about time for the lean ones to cease, for, since the Baring crisis in 1890, the world has experienced a succession of financial shocks and disasters without parallel in its history, partly the natural result of business depression through over-trading, over-manufacturing, and other causes, but part of it forced on the financial world by those who should have been the buttresses between it and harm. Whether we are through with them, time only can tell. With the settlement of the European question, which seems probable, at least temporarily, and the adjournment of the legislative bodies here and in the United States, the business community may have a chance of taking breath and commencing another struggle to attain prosperity. In the United States there are signs of the sunshine breaking through the clouds, and a particularly bright gleam was Secretary Gage's statement the other day that the present administration was determined, once the tariff was out of the way, to take up the question of placing the currency of the country on a sound basis. With our large interests in the United States we naturally give them our heartiest sympathies to any effort in that direction.

Canada has fortunately been comparatively free from financial heresies, and to that we owe in a large measure our comparative immunity from the troubles which have agitated the neighboring country during the last few years.

In Canada the future is still shrouded in uncertainty. The past year has been very disappointing, a year of increasing business depression, full of unsettling incidents, and there have been a considerable number of failures. More will have to follow unless some improvement takes place this year. The position, so far as I can read it, is this, and it seems to me a very delicate one:—Any further depression, coming on a community already weakened by a long fight against adverse circumstances will precipitate a very serious state of affairs, worse than anything we have yet had to encounter. On the other hand a settlement of the tariff with a due regard to established interests, a good crop with fair prices, lenient treatment and judicious assistance meantime to those in business, may yet make this year the beginning of a prosperous cycle. The position is not by any means hopeless. Crop prospects are good in the Northwest, fair in Ontario, though backward in Quebec. Mineral development still continues in the West and is adding daily to the wealth of the country. Though our lumber trade with the United States is not in a satisfactory position, our trade with England is good. The manufacture of pulp promises to grow into a most important and valuable industry, for in this country we have unlimited quantities of the finest raw material in the world, with magnificent water power and reasonable labor. The cheese and butter trade promises to be a large one, and we appear to be on the eve of a large development in our bacon and ham trade. Negotiations, judging from the newspapers, are practically completed to build a railway into the British Columbia mining region. This of itself will be almost sufficient to start the hands of the commercial barometer towards fair weather. The position is not by any means hopeless, but requires careful treatment and all the encouragement that can be given.

If there are any questions from the Shareholders, I will have much pleasure in replying to them.

THE VICE-PRESIDENT,

Honorable George A. Drummond, said: I trust that the Shareholders of the Bank of Montreal will agree with the Directors in considering the results of the year's business as satisfactory, and in view of the times as eminently creditable to the General Manager and staff. The stagnation due to the prevailing distrust and uncertainty which we have had to chronicle for several years past still prevails. Doubts as to the character of impending tariff legislation produced an unsatisfactory state of business during the winter months, and anxieties on this score still exist. The victory of the sound money contest in the United States failed to re-establish confidence, as the successful side set itself to a readjustment of the tariff before dealing with the currency. On both sides of the line, therefore, similar causes of an unsettling character exist, and it may without dispute be asserted that no more potent influence is to be found to retard the investment of capital and delay the progress of the country than frequent changes in its fiscal policy. The battle of sound money against heresies of various kinds in the United States, which late events would appear to have settled, we are assured is only postponed. We are even promised a transfer of its malign influence to our own country. Should these prognostications have any solid foundation, the end of our bad times can scarcely be said to be in sight. Every reflective man, must, I think, have arrived at the conclusion that we and our neighbors to the south have too much law-making constantly going on, and the conviction is forced upon me that men of business are far too much disposed to abandon the political duties of every citizen to those less occupied with affairs than themselves, with the result, which might be expected, that they only awake to a feverish period of indignation and anxious remonstrance when they find their interests imperilled by legislation which might have been prevented at an earlier stage. Statesmen of all parties deplore the absence of men of weight and experience in finance, commerce and trade from the ranks of those available as originators of the commercial legislation of the country. It is matter of common experience that a sense of relief is felt in the great centres of the country during the brief intervals when no active law-making is going on. If these things be so, it follows that the business of legislation is every man's business, and that it is false economy to shirk a painstaking participation in the work of legislation.

No law of importance affecting this institution, or banks generally, has been passed, or, as far as I am able to judge, is likely to pass this session. One act concerning interest was introduced, which most certainly would have brought about far-reaching consequences and most inconvenient results, but it has been withdrawn and another bill substituted to which little objection can be offered. I am bound to say

that the original bill was an honest attempt to deal with the gross evils of usury by individuals, but its withdrawal is just another example of the difficulty of striking those without disturbing the wholly beneficial operations of regulated banking.

While the Bank of Montreal conducts its affairs with a weighty sense of its responsibility as an institution with which the credit and financial stability of the country is intimately bound up, it at the same time fully recognizes the fact that any policy of finality or lack of enterprise is inseparably and surely one of decay and decadence, and the Shareholders will, I trust, approve the progress made in the extensions of the year. The branch at St. John's, Newfoundland, is solidly established there, and while a valuable branch to the Bank, has received a large measure of popular support and confidence, and is, I trust, of use both to the Government and the commercial community of that province. The great mining district of British Columbia has also received the attention of the Bank, and agencies have been opened at New Denver, Nelson, Rossland and Vernon.

The great mineral wealth of British Columbia has been proved by the discovery and development of many valuable mines. The abundance of fuel, labor and water and the facilities for transport in that Province should enable this portion of the Dominion to compete in the economical production of the precious metals on favorable terms compared with any other known mining district in the world, but I would deprecate in the strongest terms the reckless spirit of gambling which prompts investment in unproved properties. Such properties should not be taken on any other basis of valuation than the chance that they may turn out of no value whatever. Fortunately, the number of proved and valuable properties is already sufficiently great to place the enormous mineral wealth of the Province beyond all question, and the fact must be matter of congratulation to every one.

Last season crops were expected to be only fair. It was known that in Manitoba and Northwest Territories the area sown was less than in 1895, but the crop was harvested in good condition, and, owing to the advance in the price of wheat, probably realized as much as the crop of the preceding year. In Ontario, on the contrary, drought prevailed to the serious detriment of the crops of all kinds. In Quebec and the Maritime Provinces coarse grains and hay were a good crop. For the present year it may be said that in Manitoba and the Northwest things never looked better, and the area under wheat is large. In Ontario everything looks well, though reports of injury to fruit from local frosts come from various quarters, but are evidently not important. In Quebec the scarcity of snow last winter unquestionably killed some pasture, but the copious rains, which appear to retard vegetation now, will unquestionably, if good weather now comes, go far to secure a good yield of the staple productions, hay and coarse grains.

The prospects of the shipping trade are generally fair. Over five million bushels of grain were cleared from this port in May, and freight engagements up to August and September are reported, which is almost unprecedented. It is reported also that rates are as good as last year. In lumber, trade with Great Britain has been in actual shipments and engagements fully 50 per cent in excess of last year, while the dread of advanced Customs duty by the United States has stimulated shipments to that country by rail and water.

The facilities for handling butter and other products by cold storage, both on land and sea, promise to revolutionize the trade, and may, if due care be taken to secure a uniform and good quality in our staple products, be of immense service to this country.

I trust I may be absolved from blame if I make a departure from the strictly business character of our annual meetings. If somewhat exceptional, the circumstances are not less so. I consider my duty would be imperfectly performed if no reference were made to the approaching celebration of the sixtieth anniversary of Her Majesty's accession to the throne. It seems to be a matter of congratulation that Canada will on this occasion be represented in London by a gentleman so intimately connected with this Bank, and so well qualified to do justice to the interests of Canada, as Sir Donald Smith, the High Commissioner. Every member of both political parties will gladly agree that in Mr. Laurier the representation of Canada will not suffer in comparison with any other portion of the Empire, either in character or great qualities. The occasion is one which in the very nature of things is extremely unlikely ever to recur, and may well be celebrated with enthusiasm and rejoicing wherever the name of England is known. Sentiment has no place in the administration of a bank, but sentiment, nevertheless, on occasion given, brushes aside all personal interests, and rules with overpowering force the individual and the nation alike. It sets fleets and armies in motion, and sways the destinies of whole races of men and the mightiest empires. Glorifying as we do in the achievements of the great people of which we form a part, and in their history which is our history, we can approach our beloved sovereign with heartfelt congratulations undiminished by distance in intensity or sincerity. We can recall with just pride that during Her Majesty's reign the population of the British Isles has increased nearly one half, and the Empire, in area and population, more than doubled, while its commerce has more than trebled. These salient facts can escape the observation of no one, but it may not be unfitting to recall features not less important, but like the victories of peace often less regarded. During her beneficent reign, the advances in all that make for the well-being of every class of her subjects have been beyond all precedent in the past. Cruel and unjust laws have been repealed, freedom of speech has disarmed and banished sedition, and the products of every clime have been laid under tribute to minister to the comforts and maternal enjoyment of the masses. The sick and the wounded poor are systematically tended with zeal and loving care, which is armed against disease and pain and death by scientific discoveries mightier than all previous ages of the world can parallel. Preventive disease has been grappled with and the span of human life prolonged. The bonds of the slave the world over have fallen, and wherever the British flag flies, there is proclaimed the reign of liberty, of law and settled right. Mighty forces of nature have been impressed into the service of man. Steam and electricity have annihilated time and space, the ocean has been bridged, the desert smoothed and the dark places of the earth are daily growing less. Can we, therefore, hesitate to give our heartfelt and loyal congratulations to our beloved sovereign, with loving admiration for her life and work, for her unwavering devotion to the onerous duties of her station, for her unflinching courage, her steadfast adherence to constitutional rule, her unrivalled personal influence among the sovereigns of Europe, above all for a life given to all that is noble and just and good. God save the Queen.

THE DISCUSSION.

Mr. John Morrison, in rising to speak on the report, referred to the death of Mr. J. H. E. Molson, whom he spoke of as a man of a quiet and retiring disposition, who did not take the part in civic or political life that his abilities eminently fitted him for. They must all feel, even those who were only slightly acquainted with him, that they had lost, in his death, a personal friend.

The chairman moved, seconded by Mr. Hugh McLennan, "That the report of the Directors now read be adopted and printed for distribution among the shareholders."

Mr. John Crawford spoke in favor of the shareholders being made acquainted with the gross profits and gross losses, and stated that the banks in England and some other portions of the British Empire were obliged by their constitution to give the gross receipts. He suggested two ways of increasing the dividends: 1, by economy in the internal management of the bank, if that were possible; 2, by paying smaller interest on the enormous deposits. He advocated the payment of quarterly dividends, and considered that the Banking Act should be amended in regard to the election of bank directors, who should hold office by rotation for a stated term. He desired that the Directors would consider this, and went on to say that the failure

of many of our institutions would not have taken place if there had been rotation on the part of the Directors. When gentlemen were elected year after year, they were apt to get into a groove from which it was almost impossible for them to extricate themselves. The rotation system would obviate this, and would be a stimulus to each Director to thoroughly qualify himself for the position of President.

The Chairman—On behalf of the Board I would reply to two or three points on which Mr. Crawford touched. As to our not stating the gross profits and enabling every shareholder to estimate what the losses have been and how they came about, that has been threshed out pretty fully previously and I do not think that I need touch upon it. I have not changed my views on the matter and I see that he has not changed his. With regard to the last point on which he touched, the compulsory retirement of a portion of the Board and rotation of management, I think there is a great distinction to be drawn between the management of such an institution as the Bank of Montreal and some other institutions in which the service is of a more perfunctory character. I admit that in some institutions it has been absolutely requisite to make changes, and I myself have advocated the matter most strenuously, because the institutions, under the continuous control of one class of minds, had got into a condition of dry rot. In some institutions in this city the principle of rotation was introduced to the greatest possible advantage. But in the Bank of Montreal I can certify that the Directors give a painstaking attention to their duties, and after a while the experience they gain makes them more valuable to the Bank and more valuable to the remainder of the Board. This would be lost if their connection with the institution were abruptly terminated at a certain period. In the management of a bank you must have men who are actively engaged in business. If you want really valuable opinion upon current events in the business world, you must have men not only of past experience, but of present contact with business. If you look over the business community in this city you will see that the number of men eligible to the post of management of the Bank of Montreal, and who are at the same time shareholders, is vastly limited. Nearly every one that possesses the requisite capacity is engaged in some other bank, and it is a delicate matter to invite a Director of another Bank to abandon that Bank and come to us. The choice is, therefore, extremely limited, and the suggestion would have to be very carefully considered before it was adopted, at least heartily by myself, for one. I do not know that Mr. Crawford is absolutely right with regard to any large majority of the English Banks declaring their gross profits and losses in their annual statements. On the contrary, I am inclined to think that some of the largest do not. However, that may be, it would be in the highest degree inconvenient for this institution, which possesses over forty agencies between the Atlantic and the Pacific. If such a system were adopted, a large proportion of the results would have to be taken by guess-work, for it takes the great part of a month to receive the reports from the various agencies, and in the final adjustment of accounts for the year and the declaration of a dividend, the last month has to be taken by estimate. This has to be done for two reasons: 1, Our dividend is declared some time in advance; 2, the final examination of the accounts from the various agencies is not to hand. Therefore, if you had quarterly dividends, they would be true as regarded two months out of the three; they would be guessed in the third. I think, apart from any other cause, that it would be a dangerous, if not an impolitic thing to consider quarterly dividends. I can only say that the Directors have strained every effort to conduct the Bank with due regard to economy, and I am satisfied that it is so conducted.

The General Manager, in reply to Mr. Crawford's remark that all the English Banks gave a statement of their working expenses, said that he did not think that the Bank of England did so, and that he had before him a statement of the National Provincial Bank of England, one of the largest Banks in England, which certainly does not give such information.

The motion for the adoption of the report was then agreed to unanimously.

VOTES OF THANKS.

Mr. Hector Mackenzie moved:— That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank.

This was seconded by Mr. F. T. Judah, and adopted.

Mr. W. W. Ogilvie moved:— That the thanks of the meeting be given to the General Manager, the inspector, the managers and other officers of the Bank for their services during the past year.

In supplementing the motion, Mr. Ogilvie remarked that he had occasion to meet the officers of the Bank frequently, and he had always admired their loyalty to the institution. He thought that the Bank had reason to be proud of its officers.

Mr. E. B. Greenshields seconded the motion, and added his testimony to what Mr. Ogilvie had said as to the loyalty and ability of the officers of the Bank.

The motion was unanimously concurred in.

The General Manager—I have to thank you, on behalf of the officers, for the very kind way in which you have spoken of their services to the Bank. I have to regret the loss this year of two good men, Mr. Brough, of Toronto, and Mr. Plummer, of Stratford, both very valuable men, whose loss I feel very severely.

Mr. Alex. Mitchell moved:—

That the ballot now open for the election of directors be kept open until three o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

This was seconded by Mr. F. H. Simms and unanimously carried.

On the motion of Mr. John Morrison, seconded by Mr. John Crawford, a hearty vote of thanks was accorded to the chairman.

THE DIRECTORS.

The ballot resulted in the election of the following gentlemen: R. B. Angus, Esq.; Hon. G. A. Drummond; A. F. Gault, Esq.; E. B. Greenshields, Esq.; W. C. McDonald, Esq.; Hugh McLennan, Esq.; W. W. Ogilvie, Esq.; A. F. Paterson, Esq.; Sir D. A. Smith, G. C. M. G.

The President and Vice-President will in the ordinary course of business be elected at to-day's meeting of the Board of Directors.

Spencer Trask & Co.,
BANKERS.
27 & 29 PINE STREET, - - NEW YORK.
65 State Street, Albany.
INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT. ALEXANDER M. WHITE, JR.
MOFFAT & WHITE,
BANKERS,
NO. 1 NASSAU STREET, - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Bald Eagle Valley.....	5	Aug. 1	_____ to _____
Boston Revere Beach & Lynn.....	1	July 1	June 16 to June 30
Chic. St. P. Minn. & Om. pref.....	3 1/2	Aug. 20	_____ to _____
Chic. & West. Ind. (quar.).....	1 1/2	July 1	_____ to _____
Des Moines & Ft. Dodge pref.....	8	Aug. 2	_____ to _____
East Mahanoy.....	2 1/2	June 15	_____ to _____
Manhattan (quar.).....	1	July 1	June 17 to July 1
Minneapolis & St. L. 1st pref.....	2 1/2	July 15	July 1 to July 15
Do do 2d pref.....	1 1/2	July 15	_____ to _____
Northern of N. H. (quar.).....	1 1/2	July 1	_____ to _____
Do do (extra).....	3	July 1	_____ to _____
Oregon RR. & Nav. pref.....	1	July 1	June 22 to July 1
Rock Island & Peoria.....	2 1/2	July 1	_____ to _____
Street Railways.			
Capital Traction (Wash., D. C.).....	60c.	July 1	June 14 to June 30
Trust Companies.			
Kulckerbocker.....	3	July 1	June 22 to July 1
Manufacturers', Brooklyn.....	2	July 1	June 26 to July 1
Miscellaneous.			
Am. Sugar Rfg. com. (quar.).....	3	July 2	June 17 to July 2
Do do pref. (quar.).....	1 1/2	July 2	_____ to _____
Do do pref. (semi-an.).....	3 1/2	July 2	_____ to _____
Calumet & Hecla Mining.....	\$10	July 7	_____ to _____
Edison Elec. Il. Br'klyn (quar.).....	1 1/2	July 15	July 1 to July 15
P. Lorillard pref. (quar.).....	2	July 1	June 26 to June 30
Tamarack Mining.....	\$3	June 30	_____ to _____
Welsbach Light (quar.).....	20	June 25	June 20 to July 9
Western Union Teleg. (quar.).....	1 1/2	July 15	June 20 to June 30

WALL STREET, FRIDAY, JUNE 11, 1897-5 P. M.

The Money Market and Financial Situation.—While almost nothing new has transpired during the week to affect the sentiment which prevails in Wall Street, the trend of affairs having a direct influence upon the future business situation has been chiefly in the right direction. Most prominent of these affairs is the tariff bill, with which a reasonable progress has been made, and the probability of an early passage of the measure has increased.

Next in order, and possibly first in importance in stimulating the optimism which is increasing in financial circles, is the expectation that before the extra session of Congress closes a currency commission will be appointed, and thus the first step towards correcting the greatest hindrance to substantial prosperity will have been taken.

The better feeling referred to is shown in a broadening market and higher prices for securities of all classes at the Stock Exchange. The new Government 4s have sold this week at the highest prices yet recorded for them, and offerings of railroad bonds have been readily absorbed. With the low rates of discount now ruling abroad, investments are receiving more attention there and purchases for the foreign account are increasing in this market. No gold has been exported thus far this week but \$260,000 has been engaged for shipment to-morrow.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 1 1/2 per cent. To-day's rates on call were 1 to 1 1/4 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £214,071 and the percentage of reserve to liabilities was 50.55, the same as last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 1,000,000 francs in gold and a decrease of 2,500,000 francs in silver.

The New York City Clearing-House banks in their statement of June 5 showed an increase in the reserve held of \$118,500 and a surplus over the required reserve of \$45,320,825, against \$46,616,100 the previous week.

	1897. June 5.	Differen- s fr'm Prev. week.	1896 June 6.	1895. June 8.
Capital.....	\$ 60,022,700		\$ 61,122,700	\$ 62,622,700
Surplus.....	74,861,030		74,601,400	72,302,700
Loans & discounts.....	511,918,700 Inc. 4,409,000		476,819,000	503,437,600
Circulation.....	14,322,300 Dec. 6,700		14,725,300	13,233,500
Net deposits.....	581,255,100 Inc. 5,655,100		497,180,000	565,996,800
Specie.....	89,310,500 Inc. 331,700		61,808,500	70,783,300
Legal tenders.....	101,323,700 Dec. 213,200		80,972,800	110,383,300
Reserve held.....	190,634,600 Inc. 118,500		142,781,300	181,167,100
Legal reserve.....	145,313,775 Inc. 1,413,775		124,295,000	141,499,200
Surplus reserve.....	45,320,825 Dec. 1,295,275		18,466,300	39,667,900

Foreign Exchange.—Dulness has been the chief feature of the foreign exchange market during this week. It is reported that the supply of grain bills is slightly increasing. Rates are unchanged.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 @ 4 87 1/4; cables, 4 87 1/4 @ 4 87 1/2.

Posted rates of leading bankers follow:

	June 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 80 1/2 @ 4 87		4 88
Prime commercial.....	4 85 1/2 @ 4 85 1/2		
Documentary commercial.....	4 84 1/2 @ 85		
Paris bankers' (francs).....	5 16 1/2 @ 5 16 1/2		5 14 1/2 @ 5 15
Amsterdam (guilder) bankers.....	40 3/4 @ 40 3/4		40 5/8 @ 40 3/4
Frankfort or Bremen (reichmarks) bankers.....	95 1/2 @ 95 1/4		95 1/2 @ 95 5/8

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

1-16 discount, selling par; Charleston, buying par, selling 1 1/4 premium; New Orleans, bank, \$1 50 premium; commercial, 25c. premium; Chicago, 65c. per \$1,000 premium; St. Louis, 50 @ 75c. per \$1,000 premium.

United States Bonds.—The market for Government bonds has been dull but firm. Sales at the Board were limited to \$23,000 4s. reg., 1907, at 110 1/2 to 110 3/4; \$4,000 4s. coup., 1907, at 112 3/4, and \$10,000 4s. coup., 1925, at 121 3/8 to 124 1/2. Following are closing quotations:

	Interest Periods	June 5.	June 7.	June 8.	June 9.	June 10.	June 11.
2s. reg. Q.-Mar.	* 96	* 96	* 96	* 96	* 96	* 96	* 98
4s. 1907. reg. Q.-Jan.	110 1/2	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
4s. 1907. coup. Q.-Jan.	112 1/2	* 1 3/4	112 3/4	112 3/4	112 3/4	112 3/4	112 3/4
4s. 1925. reg. Q.-Feb.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
4s. 1925. coup. Q.-Feb.	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
5s. 1904. reg. Q.-Feb.	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
5s. 1904. coup. Q.-Feb.	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8	113 3/8
6s. cur'cy '98. reg. J & J	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
6s. cur'cy '99. reg. J & J	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2	* 104 1/2
4s. (Cher.) 1898. reg. March.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2
4s. (Cher.) 1899. reg. March.	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2	* 101 1/2

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 5	\$ 2,181,118	\$ 2,491,069	132,988,886	\$ 1,647,510	\$ 65,552,078
" 7	2,451,312	2,378,257	133,019,558	1,872,164	65,359,807
" 8	2,323,882	2,676,495	133,024,507	1,712,517	65,161,992
" 9	4,864,658	2,820,579	135,005,263	2,011,478	65,026,359
" 10	4,716,048	2,856,707	136,994,570	1,868,881	64,538,985
" 11	5,651,921	4,160,258	138,410,774	1,878,701	64,604,625
Totals	21,789,039	17,393,365			

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 88 @ \$4 91	Fine silver bars.....	— 60 @ — 60 7/8
Napoleons.....	3 88 @ 3 92	Five francs.....	— 90 @ — 95
X X Reichmarks.....	4 79 @ 4 84	Mexican dollars.....	— 47 @ — 48 1/2
25 Pesetas.....	4 77 @ 4 81	Peruvian sols.....	— 42 1/2 @ — 43 1/2
Spain. Doubloons.....	15 50 @ 15 70	English silver.....	4 86 @ 4 90
Mex. Doubloons.....	15 50 @ 15 70	U. S. trade dollars.....	— 60 @ — 75
Fine gold bars.....	par @ 1/4 prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Alabama Class B at 106 1/2. The market for railway bonds has responded to the evidences of reviving prosperity, which are daily becoming more pronounced, by increased activity, advancing prices and a broadening tendency. The supply of high-grade bonds is not equal to the demand and the market is practically bare of this class of securities. The most marked advance in the active list is noted in Fort Worth & Denver City and Oregon Short Line & Utah Northern issues, which amounts to 3 1/2 and 4 per cent respectively. Central of New Jersey general 5s have made a further advance of 1 1/2 per cent. Erie prior lien 4s, general lien 3s, Northern Pacific general lien 3s, Oregon Railway & Navigation, Reading general 4s and Texas & Pacific 1sts are on the list of bonds which have advanced 1 per cent or more. In addition to the above the active list includes Atchison, Chesapeake & Ohio, Erie, Missouri Kansas & Texas, Burlington & Quincy, Rock Island, Milwaukee & St. Paul, Mobile & Ohio, Oregon Short Line, Rio Grande Western, St. Louis & San Francisco, San Antonio & Aransas Pass, St. Paul Minn. & Manitoba, Southern Railway and Wabash bonds, several of which have advanced nearly one per cent.

Railroad and Miscellaneous Stocks.—An increased activity has developed in the stock market this week, which bears evidence that interest in Stock Exchange transactions is not confined so exclusively to Board Room traders as it has recently been. Stocks of all classes have continued to advance, notwithstanding the vigorous and persistent efforts of the bear element to bring about a reaction, and in some cases, including Burlington & Quincy, Rock Island, Northern Pacific preferred, Reading, American Sugar, Chicago Gas, National Lead and a few less important stocks, the highest prices of the year have been recorded.

First dividends on the reorganized Oregon Railroad & Nav. and St. Louis & San Francisco first preferred shares have given prominence to these heretofore inactive stocks. The course of the coal stocks has changed, as was noted at the close last week. On Thursday Central of New Jersey sold at 80 1/2, a gain of 8 points within a week. At the same time Delaware & Hudson and Lackawanna had advanced 3 and 3 1/2 points respectively and the upward movement has continued to-day. Manhattan Elevated was strengthened by a declaration of the regular dividend.

Some of the internationally listed stocks have been largely dealt in, and Louisville & Nashville, Northern Pacific preferred and Southern Railway preferred have advanced from 1 1/4 to 4 per cent under the movement.

Of the miscellaneous list American Sugar has been most conspicuous, and advanced over 8 points on an active demand, stimulated by tariff prospects. Western Union gained 3 per cent on the issuance of its favorable quarterly report, and the announcement of the regular dividend. American Tobacco, General Electric, Tenn. Coal & Iron Railway, National Lead and United States Leather preferred have advanced an average of nearly 3 per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 11, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Table with columns for dates (Saturday, June 5 to Friday, June 11), stock names, and price ranges. Includes sub-sections for 'Active RR. Stocks' and 'Miscellaneous Stocks'. Prices are listed in fractional and decimal forms.

*These are bid and asked; no sale made. § Less than 100 shares. † Range dates from listing on Exchange, April 8.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. ‡ Indicates unlisted.	June 11.		Range (sales) in 1897.		INACTIVE STOCKS. ‡ Indicates unlisted.	June 11.		Range (sales) in 1897.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.					Miscellaneous Stocks.				
Albany & Susquehanna.....	100	175	170 Feb.	177½ Apr.	Adams Express.....	100	149	147½ Feb.	155 Jan.
Ann Arbor.....	100	9	8½ Apr.	10½ Jan.	American Bank Note Co †	43	45	---	---
Preferred.....	100	127½	22½ Apr.	26½ June	American Coal.....	25	110	113 Apr.	125 Jan.
Boston & N. Y. Air Line pref. 100	105	107	102 Mar.	105 Jan.	American Express.....	100	111½	109½ Jan.	114½ May
Buffalo Rochester & Pittsburg 100	---	20	16½ May	20½ Jan.	Amer. Telegraph & Cable.....	100	---	85½ Jan.	91½ Jan.
Preferred.....	100	60	55 Feb.	55 Feb.	Brooklyn Union Gas.....	100	105½	85 Jan.	109½ May
Burl. Cedar Rapids & Nor. 100	---	65	68 Apr.	72 Feb.	Brunswick Company.....	100	4½	5½ Jan.	5½ Jan.
Chicago Great Western.....	100	2	4 Mar.	5 Jan.	Chic. June Ry. & Stock Yards. 100	---	---	102½ May	105½ Apr.
Clev. Lorain & Wheel. pref. 100	140	---	40 Feb.	40½ Mar.	Colorado Coal & Iron Devel. 100	---	1½	1½ Jan.	1 Jan.
Cleveland & Pittsburg.....	50	163	161 Apr.	168½ Jan.	Colorado Fuel & Iron.....	100	119	19½	15½ May
Des Moines & For Dodge. 100	---	8	7 Apr.	9 June	Preferred.....	100	87	75 Feb.	85 May
Preferred.....	100	58	---	---	Col. & Hook. Coal tr. rets. all pd. 100	---	3½	4	3½ June
Duluth So. Shore & Atlantic † 100	13	---	3 Apr.	3½ Feb.	Commercial Cable.....	100	165	162½ May	162½ May
Preferred †.....	100	6½	6½ May	8 Jan.	Consol. Coal of Maryland.....	100	38	35 Feb.	37½ Jan.
Evansville & Terre H. pref. 50	---	---	37 Apr.	40½ Jan.	Detroit Gas.....	100	---	20 Jan.	25 Jan.
Filint & Pere Marquette.....	100	---	10 Mar.	11½ Mar.	Edison Elec. Ill. of N. Y. 100	116½	---	101½ Jan.	117 June
Preferred.....	100	---	30 Mar.	37 Jan.	Edison Elec. Ill. of Brooklyn 100	---	108½	97 Feb.	107 June
Green Bay & Western.....	100	35	30 Apr.	30 May	Erie Telegraph & Telephone 100	---	64	63½ Apr.	67 Jan.
Deb. certifs. A.....	1000	40	---	---	Illinois Steel.....	100	137	29½ Apr.	42 Jan.
Deb. certifs. B.....	1000	14	4 Apr.	5 Jan.	Interior Conduit & Ins. 100	---	---	---	---
Keokuk & Des Moines.....	100	2	2 Feb.	3 Jan.	Jeff. & Clearf. C. & I. pref. 100	---	35	---	---
Preferred.....	100	10½	12 Mar.	28½ Jan.	Laclede Gas.....	100	124	24½	22 May
Keokuk & Western.....	100	---	32 Feb.	32 Feb.	Preferred.....	100	78	82	70½ Mar.
Mexican Central.....	100	8½	7½ Apr.	8½ Jan.	Maryland Coal, pref. 100	---	40	50	50 May
Mexican National tr. cdfs. 100	---	1	1½ Mar.	1½ June	Michigan-Peninsular Car Co. 100	---	---	12 Jan.	12 Jan.
Morris & Essex.....	50	162½	162½ June	167 Jan.	Preferred.....	100	---	42 May	52 Feb.
N. Y. & Harlem.....	50	---	295 Feb.	324 May	Minnesota Iron.....	100	147	38 Apr.	52 Feb.
N. Y. Lack. & Western.....	100	---	119 Jan.	122 Mar.	National Linseed Oil Co. 100	---	112	12½	10 May
Or. Sh. Line & U.N. when issued. 100	---	114	10½ Mar.	14½ June	National Starch Mfg. Co. 100	---	2½	3½	3 May
Peoria & Eastern.....	100	3	3½ Feb.	5 Apr.	New Central Coal.....	100	15½	4½	3 May
Pitts. Ft. W. & Chic. guar. 100	164	170	150 May	169½ Mar.	Ontario Silver Mining.....	100	5½	7	8½ May
Rensselaer & Saratoga.....	100	179	180 Jan.	185 Jan.	Pennsylvania Coal.....	50	325	340 Mar.	340 Mar.
Rio Grande Western pref. 100	---	---	25 May	40½ Feb.	Quicksilver Mining.....	100	1	2	1½ June
St. Jos. & Gd. Isl. vot. tr. cdfs. 100	---	3	---	---	Preferred.....	100	7	8½	8 Apr.
1st preferred do.....	100	138	38½	37½ June	Standard Gas, pref. † 100	121	124	102 Jan.	108 Feb.
2d preferred do.....	100	118	---	11 June	Tennessee Coal & Iron, pref. 100	---	---	65 Apr.	70 Jan.
Toledo & Ohio Central.....	100	---	---	---	Texas Pacific Land Trust.....	100	---	6 Apr.	6 Apr.
Preferred.....	100	40	---	---	U. S. Express.....	100	39	42	37 Feb.
					Wells, Fargo Express.....	100	103	107	97 Jan.

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 11.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	106	Missouri—Fund. 1894-1895	---	---	Tennessee—6s, old.....	1892-1898	---
Class B, 5s.....	1906	106	North Carolina—6s, old.....	---	---	6s, new bonds.....	1892-8-1900	---
Class C, 4s.....	1906	100	Funding act. 1900	---	---	Do New series.....	1914	---
Currency funding 4s.....	1920	100	New bonds, J&J. 1892-1898	---	---	Compromise, 3-4-5-6s.....	1912	---
Arkansas—6s, fund, Hol. 1899-1900	---	---	Chatham RR	---	---	New settlement 3s.....	1913	82 84
Non Holford.....	---	---	Special tax, Class I.....	---	---	Redemption 4s.....	1907	---
7s, Arkansas Central RR.....	---	---	Consolidated 4s.....	1910	105	Do 4½s.....	1913	---
Louisiana—7s, cons.....	1914	---	6s.....	1919	127	Penitentiary 4½s.....	1913	---
Stamped 4s.....	---	---	South Carolina—4½s, 20-40. 1933	105	110	Virginia funded debt, 2-3s.....	1991	64 65
New consols, 4s.....	1914	98	6s, non-fund. 1888	---	---	6s, deferred t'st rec'ts, stamped.	3½	---

New York City Bank Statement for the week ending June 5, 1897. We omit two ciphers (00) in all cases.

BANKS (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,941,616	\$12,860,000	\$2,040,000	\$1,090,000	\$12,260,000
Manhattan Co.....	2,050,000	2,103,117	13,374,000	2,701,000	3,886,000	18,449,000
Merchants.....	2,000,000	1,054,212	11,757,000	2,494,100	1,674,000	14,459,200
Mechanics.....	2,000,000	2,089,900	9,323,000	1,183,000	2,429,000	9,366,000
America.....	1,500,000	2,479,300	17,813,500	3,039,900	4,435,100	22,516,400
Phenix.....	1,000,000	267,300	4,132,000	297,000	662,000	3,766,000
City.....	1,000,000	3,605,900	34,391,200	8,536,400	9,311,200	48,146,000
Tradesmen's.....	750,000	1,000,000	2,884,300	220,700	380,400	2,512,900
Chemical.....	800,000	7,880,900	23,822,000	4,297,700	3,175,700	23,827,000
Merchants' Exch'ge.....	800,000	184,300	4,580,900	935,600	594,200	5,380,100
Gallatin.....	1,000,000	1,669,200	7,008,000	921,800	1,033,600	6,077,300
Butcher's & Drov's.....	300,000	185,900	1,238,600	156,900	227,100	1,249,300
Mechanics & Trad's.....	400,000	224,800	1,780,000	250,000	510,000	2,150,000
Greenwich.....	200,000	165,500	1,000,000	104,900	189,700	956,600
Leather Manuf'cs.....	600,000	488,600	2,994,700	348,100	507,000	2,709,100
Seventh.....	300,000	94,400	1,571,900	257,800	313,700	2,049,800
State of New York.....	1,200,000	525,300	3,039,300	157,600	603,800	2,409,200
American Exchange.....	5,000,000	2,443,200	22,699,000	2,239,000	3,796,000	18,694,000
Commerce.....	5,000,000	3,668,000	22,451,000	2,765,800	1,896,500	16,852,600
Broadway.....	1,000,000	1,619,700	5,774,800	734,600	657,800	5,153,800
Mercantile.....	1,000,000	1,013,600	8,090,100	691,300	1,972,500	8,637,400
Pacific.....	400,000	490,200	2,868,400	432,600	706,800	3,043,600
Republic.....	1,500,000	889,500	12,376,900	2,480,700	1,321,700	17,933,200
Chatham.....	450,000	972,200	6,054,600	635,800	1,100,400	6,215,000
Peoples.....	200,000	238,400	1,628,100	174,400	750,000	2,605,700
North America.....	700,000	591,800	6,408,500	1,085,300	554,800	6,604,900
Hanover.....	1,000,000	2,108,800	17,466,000	5,299,300	4,746,500	24,968,600
Irving.....	500,000	355,400	2,859,000	310,000	453,900	2,890,000
Citizens.....	600,000	408,600	2,589,600	512,600	717,600	3,335,000
Nassau.....	500,000	282,400	2,420,800	193,200	484,600	2,925,300
Market & Fulton.....	900,000	1,009,700	5,649,600	645,500	1,153,800	6,085,400
Shoe & Leather.....	1,000,000	1,302,200	3,514,600	445,800	485,200	3,644,800
Corn Exchange.....	1,000,000	1,243,000	3,760,000	1,432,000	1,047,000	9,980,000
Continental.....	1,000,000	220,500	6,603,400	669,000	1,273,700	5,116,300
Oriental.....	300,000	394,200	1,781,800	151,700	329,200	1,705,000
Importers' & Trad'rs.....	1,500,000	5,655,700	22,531,000	3,364,000	9,379,000	29,430,000
Park.....	2,000,000	3,218,300	25,599,700	9,464,000	3,966,700	34,740,800
East River.....	260,000	144,400	1,226,400	161,800	260,300	1,266,500
Fourth.....	3,200,000	2,108,300	22,560,000	2,938,000	3,727,000	24,142,500
Central.....	1,000,000	520,600	7,469,000	1,939,000	1,456,000	9,788,000
Second.....	300,000	681,600	4,967,000	858,000	949,000	5,971,000
Ninth.....	750,000	289,300	3,269,000	469,300	992,700	4,105,000
First.....	500,000	7,037,900	22,441,800	3,619,900	1,833,700	21,247,800
Third.....	1,000,000	257,900	2,341,600	53,000	542,500	1,961,900
N. Y. Nat'l Exch'ge.....	300,000	56,300	1,938,700	149,600	177,900	1,934,300
Bowery.....	250,000	598,800	2,803,000	433,000	492,000	3,230,000
New York County.....	200,000	428,900	2,713,500	631,900	316,200	3,440,800
German American.....	750,000	280,400	2,715,800	275,200	467,100	2,664,100
Chase.....	500,000	1,602,600	15,864,100	4,373,600	4,531,000	22,783,700
Fifth Avenue.....	1,000,000	1,108,300	7,380,600	1,224,500	1,299,100	8,659,300
German Exchange.....	200,000	550,200	2,331,200	236,300	590,000	3,065,300
Germania.....	200,000	688,600	2,923,500	570,400	370,300	3,807,000
United States.....	500,000	630,700	5,554,700	1,003,600	912,400	6,388,500
Lincoln.....	300,000	621,200	6,212,400	943,500	1,227,200	7,275,100
Garfield.....	200,000	761,100	4,809,000	896,400	526,600	5,340,800
Fifth.....	200,000	314,600	2,868,400	229,700	314,100	1,914,100
Bank of the Metrop.....	300,000	826,600	4,456,100	865,100	1,549,500	6,392,200
West Side.....	200,000	320,100	2,292,000	229,000	514,000	2,531,000
Seaboard.....	500,000	299,800	5,965,000	774,000	1,510,000	7,513,000
Sixth.....	200,000	343,400	1,764,000	190,000	340,000	1,630,000
Western.....	2,100,000	501,500	13,347,000	855,600	4,262,600	15,232,000
First Nat. B'klyn.....	300,000	949,800	5,054,400	634,000	565,000	4,974,000
Nat. Union Bank.....	1,200,000	685,900	10,469,200	1,851,800	812,300	10,713,200
Liberty Nat. Bank.....	500,000	263,000	2,591,400	286,500	689,000	2,924,700

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Table with columns: Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, Range of sales in 1897 (Lowest, Highest). Includes sub-sections for Active Stocks, Miscellaneous Stocks, and Inactive Stocks.

Table with columns: Inactive Stocks, Bid, Ask, Bonds, Bid, Ask. Lists various stocks and bonds with their respective bid and ask prices.

* Price includes overdue coupon. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JUNE 11 AND FOR YEAR 1897.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price June 11, Range (sales) in 1897 (Lowest, Highest), and another set of columns for Railroad and Miscellaneous Bonds, Int'l Period, Closing Price June 11, Range (sales) in 1897 (Lowest, Highest). Includes entries like Amer. Cotton Oil, Amer. Spirit Mfg., Ann Arbor, etc.

NOTE.—"b" indicates price bid; "a" price asked; the rangels made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES—(Continued)—INACTIVE BONDS—JUNE 11.

Table of inactive bonds with columns for Securities, Bid, Ask, and another set of columns for Securities, Bid, Ask. Includes entries like Railroad Bonds, Alabama Mid.—1st, g., guar. 1928, Atoch. Topeka & San Fran., etc.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 11.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Erie, N.Y. Susq. & West, and various municipal and corporate bonds.

L* No price Friday; these are the latest quotations made this week. For Miscellaneous Bonds—See 4 page preceding

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained.

The returns of the street railways are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Adirondack, Ala. Gt. South, etc.

Table with columns: ROADS, Latest Gross Earnings (1897, 1896), Jan. 1 to Latest Date (1897, 1896). Lists various railroads like Ind. Dec. & West, Ind. Ill. & Iowa, etc.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Union Pacific—					
Ach. Col. & P.	March.....	37,384	24,169	110,038	72,378
Ach. J. C. & W.	2d wk May	14,000	10,000	356,646	247,919
Cent. Branch a	March.....	87,569	52,643	256,646	168,934
Cent. Br. & L.D.L.	March.....	1,366,046	1,232,785	3,794,815	3,432,938
Gr'd total. c	4th wk May	86,912	75,168	1,310,369	1,197,439
Un. P. Den. & G.	March.....	1,130,211	1,071,907	3,118,052	2,934,703
Un. P. R.R.	1st wk J'ne	224,260	228,325	4,667,046	5,078,017
Wabash.....	March.....	19,877	20,623	53,615	60,638
Waco & Northw.	April.....	191,074	196,511	607,461	618,639
W. Jersey & Sea's	March.....	97,607	102,971	259,794	273,572
W. V. Cen. & Pitts.	March.....	33,058	29,414	83,395	85,156
West Va. & Pitts.	April.....	45,571	38,389	210,955	179,360
Western of Ala.	4th wk May	64,900	76,300	1,049,401	1,108,953
West. N. Y. & Pa.	1st wk J'ne	19,986	28,387	418,183	548,599
Wheel. & L. Erie	February	66,938	65,220	130,516	133,615
Wil. Col. & Aug.	1st wk J'ne	81,844	96,160	1,645,319	1,705,011
Wisconsin Cent.	April.....	5,389	6,243	27,737	33,932
Wrights & Ten.					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. a These figures include results on eased lines. b Includes earnings from ferries, etc., not given separately. c Mexican currency. d Includes only half of lines in which Union Pacific has a half interest. e Includes operations of the Chic. Burlington & Northern in both years. f Covers results for lines directly operated east of Pittsburg. g The earnings for the fourth week of April in 1895 were \$1,411,000. h Anatin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans. i Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of June our preliminary statement covers 29 roads, and shows 5.58 per cent increase in the aggregate over the same week last year.

1st week of June.	1897.	1896.	Increase.	Decrease.
Ann Arbor.....	18,868	22,039	-----	3,171
Balt. & Ohio Southwest	113,246	108,472	4,774	-----
Canadian Pacific.....	469,001	403,000	66,000	-----
Chesapeake & Ohio.....	182,481	189,514	-----	7,033
Chicago & East. Illinois	87,504	70,400	17,100	-----
Chicago Milw. & St. Paul	609,110	580,772	28,338	-----
Denver & Rio Grande.....	123,500	139,200	-----	15,700
Intern'l & Gt. North'n	48,600	47,811	789	-----
Kan. City Pittsb. & Gulf	36,577	11,083	25,494	-----
Kan. City Suburb. Belt.	12,138	10,014	2,124	-----
Lake Erie & Western.....	67,778	67,411	367	-----
Mexican Central.....	258,593	169,556	89,037	-----
Mexican National.....	96,062	83,010	13,052	-----
Minneapolis & St. Louis	37,607	37,498	109	-----
Mo. Kansas & Texas.....	159,045	168,988	-----	9,923
Mo. Pacific & Iron Mt.	366,000	358,000	8,000	-----
Central Branch.....	18,000	13,000	5,000	-----
New York Ont. & West'n	68,889	76,289	-----	7,400
Peoria Dec. & Evansv.	16,823	14,349	2,474	-----
Pittsburg & Western.....	56,078	74,850	-----	18,772
Rio Grande Southern.....	7,716	8,868	-----	1,152
Rio Grande Western.....	40,100	37,800	2,300	-----
St. Louis Southwestern...	71,000	75,200	-----	4,200
Texas & Pacific.....	98,819	88,149	10,670	-----
Toledo & Ohio Central...	32,912	30,562	2,350	-----
Tol. St. L. & Kan. City...	40,740	39,889	851	-----
Wabash.....	224,260	228,325	-----	4,065
Wheeling & Lake Erie...	19,986	28,387	-----	8,401
Wisconsin Central.....	81,944	96,160	-----	14,216
Total (29 roads).....	3,461,367	3,278,381	277,024	94,038
Net increase (5.58 p. c.)			182,986	-----

For the fourth week of May our final statement covers 75 roads, and shows 8.44 per cent increase in the aggregate over the same week last year.

4th week of May.	1897.	1896.	Increase.	Decrease.
Prev'y reported (30 r'ds)	4,410,539	3,972,000	509,785	71,246
Alabama Gt. Southern...	35,773	35,585	188	-----
Balt. & Ohio Southwest...	147,774	144,396	3,378	-----
Burl. Ced. Rap. & North.	115,248	118,883	-----	3,635
Central of Georgia.....	102,172	98,788	3,384	-----
Chicago Great Western...	135,999	116,395	19,604	-----
Chic. & West Michigan...	36,113	31,143	4,970	-----
Cleve. Canton & South'n	17,634	22,585	-----	4,951
Cleve. Cin. Chic. & St. L.	370,040	323,563	46,477	-----
Clev. Lorain & Wheeling	32,550	43,009	-----	15,459
Detroit Gr. Rap. & West.	28,437	25,035	3,402	-----
Duluth S. S. & Atlantic...	40,887	77,791	-----	36,904
Evansv. & Indianapolis...	7,525	5,893	1,632	-----
Evansv. & Richmond...	2,209	2,352	-----	143
Evansv. & Terre Haute...	25,778	24,084	1,692	-----
Flint & Pere Marquette...	62,995	63,229	-----	234
Fla. Cent. & Peninsular...	62,476	50,977	11,499	-----
Ft. Worth & Denv. City...	20,745	15,777	4,968	-----
Georgia.....	33,071	25,732	7,289	-----
Grand Rapids & Indiana	43,670	41,940	1,730	-----
Cin. Rich. & Ft. Wayne	9,986	9,049	937	-----
Traverse City.....	787	1,241	-----	454
Mus. Gr. Rapids & Ind.	2,698	2,148	550	-----
Grand Trunk of Canada...	486,856	483,578	3,278	-----
Kan. City Ft. S. & Mem.	108,927	86,894	22,033	-----
Kan. City Mem. & Birm.	31,927	23,070	8,857	-----
Kansas City & Omaha...	6,077	1,703	4,374	-----
Louisv. Evansv. & St. L.	39,567	38,446	1,121	-----
Louisville Hend. & St. L.	11,578	11,293	285	-----
Louisville & Nashville...	562,760	501,064	61,696	-----
Memphis & Charleston...	46,755	33,426	13,329	-----
Minn. St. P. & S. S. M.	89,321	87,605	1,716	-----
Mo. Kansas & Texas.....	231,127	242,427	-----	11,300
Mobile & Birmingham...	7,603	6,339	1,264	-----
N. Y. Ontario & Western	96,825	106,130	-----	9,305
Norfolk & Western.....	212,415	200,611	11,804	-----
Northern Pacific.....	466,803	414,123	52,680	-----
Pittsburg & Western...	87,207	83,906	3,301	-----
Rio Grande Western.....	73,500	75,700	-----	2,200
Sherman Shreve. & So...	9,201	9,198	3	-----
Southern Railway.....	469,035	417,147	51,888	-----

4th week of May.	1897.	1896.	Increase.	Decrease.
Texas Central.....	\$ 3,643	\$ 4,012	-----	\$ 369
Toledo Peoria & West'n.	22,577	21,440	1,137	-----
Tol. St. L. & Kan. City...	55,145	58,020	-----	2,875
Un. Pac. Den. & Gulf.....	86,912	75,168	11,744	-----
Western N. Y. & Penn...	64,900	76,300	-----	11,400
Total (75 roads).....	9,015,765	8,314,237	872,003	170,475
Net increase (8.44 p. c.)			701,528	-----

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atlantic & Danv'e a Apr.	51,154	51,329	18,129	16,285
Jan. 1 to Apr. 30.....	174,779	182,138	47,906	39,910
July 1 to Apr. 30.....	451,913	478,356	115,677	116,671
Burl. Ced. R. & No. a. Apr.	254,094	295,408	66,631	68,992
Jan. 1 to Apr. 30.....	1,189,335	1,444,772	420,281	502,571
Chicago & No. Pac. Apr.	65,622	63,896	51,713	41,112
Jan. 1 to Apr. 30.....	280,095	268,223	222,798	183,876
Chic. & West Mich. Apr.	130,222	124,897	29,511	25,068
Jan. 1 to Apr. 30.....	490,638	489,903	97,082	74,782
Choctaw Okla. & G. Apr.	82,930	70,367	16,034	14,785
Jan. 1 to Apr. 30.....	383,328	374,586	90,973	75,506
Nov. 1 to Apr. 30.....	621,053	587,529	178,850	118,821
Det. Gd. Rap. & W. a. Apr.	107,816	96,825	29,018	17,077
Jan. 1 to Apr. 30.....	393,651	356,408	74,625	43,768
Detroit & Mack's a. Apr.	43,337	44,905	10,764	17,715
Jan. 1 to Apr. 30.....	171,860	175,943	56,968	67,352
July 1 to Apr. 30.....	314,070	352,117	82,464	115,975
Ed. El. Ill. Co., Bklyn. May	66,083	61,473	27,794	25,152
Jan. 1 to May 31.....	359,363	336,459	167,291	149,843
Flint & Pere Marq. a. Apr.	236,491	223,472	55,202	51,698
Jan. 1 to Apr. 30.....	901,530	921,546	215,334	225,530
Illinois Central. a. Apr.	1,623,641	1,638,741	361,218	435,221
Jan. 1 to Apr. 30.....	7,109,391	7,039,479	2,203,312	2,099,186
July 1 to Apr. 30.....	18,561,879	18,638,274	5,628,949	6,305,432
Kan. City Pitts. & G. Apr.	180,348	54,405	70,335	8,887
Laclede Gas-L. Co. May	-----	-----	59,036	48,626
Jan. 1 to May 31.....	-----	-----	349,036	315,112
Mexican Telephone. Apr.	10,420	10,160	3,621	3,012
Mar. 1 to Apr. 30.....	20,810	20,560	7,930	5,387
Norfolk & West'n. a. Apr.	799,949	938,194	196,625	140,763
Jan. 1 to Apr. 30.....	3,380,029	3,778,991	957,680	764,861
Oct. 1 to Apr. 30.....	6,170,003	6,538,940	1,730,006	1,402,437
Oregon Imp. Co. a. Apr.	281,367	231,502	40,050	27,805
Jan. 1 to Apr. 30.....	987,089	1,030,856	91,488	50,906
Dec. 1 to Apr. 30.....	1,244,035	1,271,184	132,215	46,398
Oregon Short Line. b. Apr.	438,396	444,780	242,915	234,186
Jan. 1 to Apr. 30.....	1,625,684	1,604,225	733,372	772,217
Peoria Dec. & Ev. Mar.	67,528	72,194	11,546	18,922
Jan. 1 to Mar. 31.....	217,409	217,953	54,836	69,799
Phil. Read. & N. Eng. Apr.	46,204	52,336	14,328	14,846
Jan. 1 to Apr. 30.....	179,605	210,634	57,092	55,475
W. Virginia & Pittsb. Mar.	33,053	29,414	15,397	15,594
Jan. 1 to Mar. 31.....	83,395	85,156	36,558	45,010
July 1 to Mar. 31.....	284,531	293,762	145,155	170,426

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	-Inter't, rentals, &c.-		-Bal. of Net Earns.-	
	1897.	1896.	1897.	1896.
Chic. & W. Mich. Apr.	\$ 33,908	\$ 33,672	def. 4,397	def. 8,604
Jan. 1 to Apr. 30.....	137,810	135,255	def. 40,728	def. 60,473
Choc. Okl. & Gulf. Apr.	19,000	-----	def. 2,948	-----
Nov. 1 to Apr. 30.....	114,000	-----	64,950	-----
Det. Gd. Rap. & West. Apr.	15,841	16,251	13,177	826
Jan. 1 to Apr. 30.....	63,443	-----	11,182	-----
Flint & Pere Marq. Apr.	53,576	51,376	1,626	322
Jan. 1 to Apr. 30.....	212,810	204,508	3,024	21,022

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bedf'd & Clev.	April.....	\$ 6,373	\$ 6,742	\$ 23,419	\$ 22,131
Amsterdam St. Ry.	April.....	3,803	3,679	14,059	14,475
Anderson El. St. Ry.	April.....	4,124	-----		

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Last Date.		
	Week or Mo	1897.	1896.	1897.	1896.
Buffalo Ry.....	March.....			\$ 323,076	\$ 335,154
Chester Traction.....	March.....	13,519	13,731	38,340	38,683
City Elec. (Bome, Ga.).....	April.....	1,655	1,685	5,949	5,967
Cleveland Electric.....	April.....	128,817	131,509	500,778	504,175
Cleve. Painsv. & E.....	April.....			20,563	
Columbus St. Ry. (O.).....	May.....	49,170	58,169	233,987	259,121
Coney Island & B'lyn.....	April.....	25,092	26,899	87,035	87,628
Danv. Gas EL Light & Street Ry.....	April.....	8,330	7,932	31,833	33,387
Denver Con. Tramw.....	April.....	57,18	59,332	214,321	222,118
Detroit Cit'ns St. Ry.....	Istwk J'ne	20,961	20,978	435,557	415,150
Detroit Elec. Ry.....	April.....	32,788	35,109	131,933	136,408
Duluth St. Ry.....	March.....	15,508	17,056	42,567	48,143
Eric Elec. Motor Co.....	April.....	9,784	11,254	39,234	43,872
Galveston City Ry.....	March.....	14,559	13,528	44,177	39,245
Herkimer Mohawk & On. & F'ort El. Ry.....	March.....	3,720	3,667	10,644	10,415
Hoosick Ry.....	April.....	544	673	2,032	2,246
Houston Elec. St. Ry.....	April.....	15,674	16,086	57,967	59,437
Interstate Consol. of North Attleboro.....	April.....	9,727	9,312	36,570	34,743
Kingston City Ry.....	April.....	4,041	4,185	15,238	15,410
Lehigh Traction.....	April.....	7,241	9,126	31,751	37,008
London St. Ry. (Can.).....	April.....	6,654	6,996	26,240	22,263
Lowell Law. & Hav.....	April.....	31,420	30,741	114,451	110,388
Metrop. (Kansas City).....	Istwk J'ne	36,037	35,001	725,042	723,787
Metrop. W. Side (Chic.).....	April.....	70,920			
Montgomery St. Ry.....	April.....	4,578	4,888	16,104	15,870
Montreal Street Ry.....	April.....	103,046	97,462	392,076	372,060
Nassau Elec. (B'klyn).....	April.....	141,682	117,673	476,221	194,406
Newburgh Electric.....	April.....	5,330	5,746	19,041	19,865
New England St.....					
Winchester Ave.....	March.....	14,895	14,388	42,076	42,681
Plymth & Kingston Total.....	March.....	2,142	2,062	6,040	6,096
	March.....	17,037	16,450	48,116	48,777
New London St. Ry.....	April.....	3,050	2,917	11,016	10,629
New Orleans Traction.....	May.....	119,477	123,504	541,153	565,971
North Shore Traction.....	May.....	118,305	124,704	498,745	499,009
Ogdensburg St. Ry.....	April.....	1,209	1,274	4,160	3,764
Paterson Ry.....	April.....	26,184	25,110	95,235	94,932
Pittsb. Ft. Sub. El. Ry.....	April.....	2,7	1,377	10,489	5,435
Po'keepsie & Wapp. F. Rochester Ry.....	February.....	62,287	68,783	22,042	22,587
Schuykill Traction.....	March.....	6,695	6,931	21,088	22,164
Schuykill Val. Trae.....	April.....	4,306	4,247	15,139	
Seranton & Carbondale.....	April.....	2,852			
Seranton & Pittston.....	April.....	4,662		18,384	
Seranton Railway.....	April.....	26,487	26,303	103,397	101,740
Second Ave. (Pittsb.).....	April.....	174,817	176,817	209,116	208,051
Syracuse E'st-Side Ry.....	April.....	2,672	3,181	10,115	11,342
Syracuse Rap. Tr. Ry.....	April.....	34,551	36,391	130,736	136,686
Terre Haute El. Ry.....	April.....	11,521	11,554	45,741	47,174
Third Ave. (N. Y.).....	March.....			567,117	584,541
Toronto Ry.....	May.....	82,462	83,015	380,123	380,208
Two City Rap. Tran. Union (N. Bedford).....	April.....	153,811	161,070	603,183	619,586
United Tract. (Prov.).....	April.....	17,050	16,533	64,638	62,410
Unit. Trac. (Reading).....	May.....	134,014	137,045	512,513	524,640
Wakefield & Stone.....	April.....	18,203	19,480	65,734	69,698
Waterbury Traction.....	April.....	4,208	4,105	14,554	13,623
Wheeling Railway.....	April.....	18,537	18,199	72,545	74,400
Wilkesb. & Wy. Valley.....	April.....	12,342	13,698	49,031	50,761
	April.....	35,537	37,722	147,366	149,705

* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1897. The next will appear in the issue of June 19, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Columbus (O.) St. Ry. May	49,170	58,169	26,086	32,131
Jan. 1 to May 31.....	233,087	239,121	121,410	128,386
Detroit Citizens' St. Ry. May	89,255	93,172	43,249	39,594
Jan. 1 to May 31.....	414,596	394,172	190,694	154,873
Forty-sec. St. Manh. & St. N. Ave. Jan. 1 to Mar. 31.....	163,838	158,298	28,105	27,489
Seranton & Carbon..... Apr.	2,852			
Seranton & Pittston..... Apr.	4,662		1,747	
Jan. 1 to Apr. 30.....	13,584		6,670	
July 1 to Apr. 30.....	54,448		22,362	
Staten Island Electric— Jan. 1 to Mar. 31.....	31,622		2,195	
Utica & Mohawk— Jan. 1 to Mar. 31.....	5,065	5,658	318	def. 74

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last edition of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	RAILROAD AND MISCEL. CO.'S (Con.)
Volume 64—	Volume 64—
Page.	Page.
American Bell Telephone.....	797
American T. & P. Co.....	1099
Burlington Cedar Rap. & N.....	947
Canada Southern.....	1686
Canadian Pacific.....	752
Central Pacific.....	884, 897
Chicago Burl. & Quincy.....	738, 752, 756
Chicago Rock Island & Pacific.....	1099, 1089, 1090
Chicago & Western Indiana.....	1083
Chicago & North Western.....	1096
Chicago & West Michigan.....	948
Chicago Edison Co.....	908
Cincinnati & Muskingum Valley.....	907
Cleveland & Marietta.....	1086
Electric Storage Battery.....	841
Eric Telegraph & Telop.....	857, 909, 950
Eric Telegraph & Telop.....	796
Flint & Pere Marquette.....	841, 848
General Electric Co.....	948
Georgia & Alabama.....	948
Grand Rapids & Indiana.....	1086
Keokuk & Western.....	1087
Lake Shore.....	885
Lansdown Consol. Store Service.....	1087
Mahoning Coal R.R.....	885
Mexican Central.....	827, 839, 845
Michigan Central.....	885
Monongahela River.....	949, 958
New England Teleg. & Telop.....	949
New York Chicago & St. Louis.....	886
Ohio River.....	997
Oregon Short Line R.R.....	841
Pacific Mail Steamship.....	1040
Peoria Decatur & Evansville.....	1039
Philadelphia Company (Gas).....	999
Pitt. Cin. Chic. & St. L.....	775, 796, 801
St. Joseph & Grand Island.....	841
Southern Pacific.....	871, 889
Stag Creek Coal.....	797
Union Pacific.....	841, 848
United States Rubber.....	998
Wilmington & Northern.....	949, 988

Fort Worth & Denver City Ry.

(Report for the year ending Dec. 31, 1896.)

This road was operated by Receiver Morgan Jones until Nov. 1, 1896, when the Receiver was discharged and the company assumed possession, arrangements having been made with the first mortgage bondholders (see V. 63, p. 75) for a reduction of interest from 6 to 4 per cent for five years and a settlement of overdue interest.

Under date of October, 1896, the Receiver reports:

General.—The roadbed is in excellent condition, being well tied and in good surface and alignment. Many bridges have been rebuilt, and all are in good shape and condition. The equipment is in good condition, with the exception of a number of stock cars, which are old and worn out.

Improvements.—There have been 1,942.86 tons of new steel rails laid, costing \$67,873; and 449 lineal miles of right-of-way fence built, \$30,001; new side tracks, new stock yards and buildings, \$24,345; miscellaneous, \$13,180; total, \$135,406 expended for permanent betterments. There are now 59 cars equipped with airbrakes and 124 cars equipped with automatic couplers.

Settlement with Union Pacific.—In settlement of their account of \$140,892, there were turned over to the Union Pacific receivers, \$100,000 Fort Worth & Denver City bonds and \$17,000 Union Pacific collateral trust notes; the Union Pacific receivers releasing collateral consisting of \$200,000 5 per cent bonds and \$200,000 stock of Fort Worth & Denver City Terminal Railway, and \$13,000 bonds and \$100,000 stock of Fort Worth & Denver City Railway.

Statistics.—Earnings, expenses and charges for the year compare with previous years as follows:

	1896.	1895.	1894.
Earnings.			
Passenger.....	\$228,774	\$242,832	\$255,463
Freight.....	678,428	736,718	969,174
Mail, express, etc.....	103,678	107,151	111,242
Total.....	\$1,010,880	\$1,086,701	\$1,335,879
Expenses.			
Main. of way and struct's.....	\$179,159	\$231,192	\$247,943
Main. of equipment.....	127,164	129,004	184,278
Conducting transportation.....	399,705	409,526	519,312
General.....	62,312	63,791	63,659
Taxes.....	40,682	43,410	34,209
Total.....	\$809,022	\$876,924	\$1,048,401
Net earnings.....	\$201,858	\$209,778	\$287,478
Other income.....	8,864	9,332	
Surplus.....	\$210,722	\$219,160	

GENERAL BALANCE SHEET DEC. 31, 1896.

Assets.	Liabilities.
Cost of road and fixt. \$17,412,318	Capital stock..... \$6,820,000
Real estate..... 13,831	Cap. st. int. bearing..... 2,555,000
Accounts collectible..... 106,286	First mort. bonds..... 8,176,000
Bills receivable..... 28,715	Equip. trust bonds..... 160,000
Material and supplies..... 34,674	Int. due and unpaid..... 28,395
Cash on hand..... 270,263	Funded interest..... 1,203,557
Investments..... 696,134	Accounts payable..... 178,281
Profit and loss..... 588,932	Int. accr. net yet due..... 29,920
Total assets..... \$19,151,152	Total liabilities..... \$19,151,152

—V. 64, p. 82.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.	RAILROAD AND MISCEL. CO.'S (Con.)
Volume 64—	Volume 64—
Page.	Page.
Am. Grocery, receiv. denied.....	887, 950, 1040
Atlantic Coast Lines.....	consol. 887
Atlantic & Pacific.....	sold, 887
Atlas Trac.....	sold, 841, 887
Balto. & Ohio.....	coupons, 841, 1040
Do Patterson & Corwin reorg.....	999
Cape Fear & Yack. Val.....	forecl. 798
Carolina Tennessee & Ohio.....	sold, 1000
Central Pacific, protective measures.....	1041
Central Washington.....	forecl. 951
Chicago & Alton.....	div. reduced, 887
Chic. & No. P. plan in full.....	888, 903
Do.....	new company, 1000
Chicago & West Michigan.....	coup. 842
Cin. Jackson & Muckinaw.....	reorg. 842
Colorado Midland.....	f. recd. 8-8
Columbus & Hock. Coal & L.....	reorg. 1000
Do.....	recovs. cfs, 1041
Colum. H. V. & Tol. consol. deposits.....	754
Do.....	coupons, 843
Do.....	gen. mtg. 68, 1041
Col. Sandusky & Hocking.....	recov. 1088
Duluth & Winnipeg Ter.....	sold, 1000
East Tennessee Land.....	sold, 1000
Ft. Worth & Rio Grande, int. scaled.....	888
Harriman & Northeast'n.....	recov. 1041
Illino. Central.....	bond issue 356, 952
Do.....	coupons, 843
Do.....	gen. mtg. 68, 1041
Col. Sandusky & Hocking.....	recov. 1088
Duluth & Winnipeg Ter.....	sold, 1000
East Tennessee Land.....	sold, 1000
Ft. Worth & Rio Grande, int. scaled.....	888
Harriman & Northeast'n.....	recov. 1041
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Ft. Worth & Rio Grande, int. scaled.....	888
Harriman & Northeast'n.....	recov. 1041
Illino. Central.....	bond issue 356

Boston Elevated RR.—Bill Signed.—The bill chartering this company was signed by the Governor of Massachusetts on Thursday. The act provides that the West End Street Railway may be leased, and this lease will include the new subway, now nearing completion. The elevated road must be built within three years (see V. 64, p. 329), upon the locations originally asked for, and thereafter the Aldermen may grant additional locations. The bill provides for an extensive system of free transfers.

The clause prohibiting the reduction of fares during a period of 25 years states that "such toll or fare shall not, without the consent of said corporation, be so reduced as to yield, with all other earnings and income of said corporation except the income of the funds deposited with the Treasurer of the Commonwealth as required by this Act and by the Transit Act of 1894, a net divisible income, after paying all expenses of operation, interest, taxes, rentals and other lawful charges, and after charging off a proper amount for depreciation, of less than 8 per centum on the outstanding capital stock of said corporation actually paid in in cash."—V. 64, p. 329.

Brooklyn Elevated RR.—Deposits under Plan.—The following shows the total issue of the various securities and the amount of each deposited:

Brooklyn Elevated 1st 6s issued, \$3,500,000: deposited, \$3,262,000; 2d mortgage 5s issued, \$1,250,000: deposited, \$1,216,000.

Union Elevated 1st 6s issued, \$6,150,000: deposited, \$5,721,000; 2d mortgage income 5s issued, \$2,068,000.

Seaside & Brooklyn Bridge 1st mortgage 5s issued, \$1,365,000: deposited, \$1,333,000.

Brooklyn Elevated stock issued, \$13,283,600; deposited, \$6,867,250.—V. 64, p. 1088.

Brooklyn & Staten Island Ferry Co.—Incorporation.—This company was incorporated at Albany, N. Y., on June 2, with a capital stock of \$10,000, to operate a ferry between Brooklyn and the east shore of Staten Island. The Brooklyn "Eagle" says:

Under the better development of the park and boulevard system of the city there are miles of fine roads which converge in the immediate neighborhood of Fort Hamilton. Hundreds of bicyclers make use of these roads every day. It seems that from these two sources there ought to be sufficient patronage to make an economically conducted ferry a profitable investment. In addition there would be the travel from Staten Island to the shopping district of Brooklyn and to the amusement centres.

The directors are Frank T. Brown, William L. Bones, Edward J. Cunningham, Medad E. Stone and Hugh Roberts.

Central & Chester RR.—Receiver Appointed.—On Monday, in the U. S. Circuit Court at Springfield, O., Judge Allen appointed C. M. Foreman, of Nashville, Ill., receiver of this road, on application of the Missouri Car & Foundry Company of St. Louis. The road is represented as being insolvent, with unpaid claims and judgments aggregating \$135,000, and with no funds with which to pay the semi-annual interest due July 1. The Farmers' Loan & Trust Co., N. Y., is trustee of the mortgage.—V. 62, p. 987.

Central Crosstown RR. (N. Y. City).—Metropolitan Street Ry.—Crosstown Directors Elected.—Control of the Crosstown road was recently acquired in the interest of the Metropolitan, and at the annual meeting this week the following Crosstown directors were elected: W. C. Whitney, Thomas F. Ryan, John D. Crimmins, John D. Crimmins, Jr., Pierre Jay, Thomas Regan, D. H. Shea, H. H. Hollister, George G. Haven, Jr., and J. S. Barnes.—V. 64, p. 1042.

Chicago Gas.—Bills Signed.—The Gas Consolidation bill and the Frontage bill, referred to in these columns last week, have been signed by the Governor of Illinois and go into effect July 1.—V. 64, p. 1,088.

Chicago Terminal Transfer RR.—Chicago & Northern Pacific RR.—New Company Incorporated.—The Chicago Terminal Transfer RR. was incorporated at Springfield, Ill., on June 4, with a capital stock of \$30,000,000. This company succeeds to the property of the Chicago & Northern Pacific RR., under the reorganization plan given in the CHRONICLE of May 8, pages 888 and 898.

The company is authorized in its articles of incorporation to acquire or build certain lines of railway, the description of which covers all the present lines of the old Chicago & Northern Pacific and Calumet companies and extensions of these lines to the boundary of the State of Illinois.

The first board of directors is: A. L. Hopkins, Charles H. Coster, Fred. T. Gates, Edward D. Adams, Henry Budge, Alfred S. Heidelberg, Colgate Hoyt, Samuel R. Ainslie, Kemper K. Knapp, Henry S. Hawley, Edward Shearson, Frederick E. Paradis, Edward R. Knowlton, Mark Breedin, Jr., and William S. Mallette.

Certificates of Proprietary Interest Listed.—The Governing Committee of the N. Y. Stock Exchange this week ordered that United States Trust Co. certificates of proprietary interest in the securities of this company to the amount of \$31,855,000 be admitted to the list from time to time as issued. The engraved certificates will not be ready for two or three weeks. These certificates are for \$1,000 each, and each one represents the ownership of \$400 of new first mortgage gold 4s of the Transfer RR., \$500 of the preferred stock and \$400 of the common stock. The securities themselves are deliverable on December 31, 1897.—V. 64, p. 1000.

Columbus Sandusky & Hocking RR.—Receivers' Certificates.—An application for \$200,000 receivers' certificates has been made to take care of the \$18,000 monthly requirement for car trust payments, and to meet the interest on the

Zanesville and the Columbus terminal bonds and other necessary purposes. The coupon due April 1 on the \$680,000 outstanding prior lien bonds was not paid, but bought. There has been no default in the interest due on the two terminal mortgages.—V. 64, p. 1088.

Detroit & Lima Northern Ry.—Lima Northern Ry.—Consolidation.—The Lima Northern Railway has been consolidated with the Detroit & Lima Northern under the name of the latter. The road extends from Lima, Ohio, to Tecumseh, Mich., 104 miles, and has trackage rights into Detroit over the Wabash. The capitalization of the new company is \$2,700,000 stock and an authorized issue of five per cent bonds at \$15,000 a mile, including equipment, and \$300,000 for Detroit terminals. The arrangement with the Wabash will make it unnecessary at present to acquire other terminals at Detroit. The reported acquisition of the Cincinnati Jackson & Mackinaw has not yet been consummated.—V. 64, p. 799.

Galveston Harrisburg & San Antonio Ry.—Houston & Texas Central RR.—Judgment in Favor of State.—The Court of Civil Appeals in Texas has affirmed a judgment for about \$1,250,000 in favor of the State of Texas against the Galveston Harrisburg & San Antonio and the Houston & Texas Central. The claim is for moneys borrowed from the State school fund before the war and which the railroad companies say were repaid. The case will be carried to the Supreme Court of Texas.—V. 62, 456; V. 64, p. 707.

Georgia RR. & Banking Co.—Payment of 6s Due July 1.—Notice is given that the \$1,000,000 of 6 per cent bonds due July 1 will be paid on and after that date at the Guaranty Trust Co., of New York, 65 Cedar Street. The coupons due July 1 will be paid as usual at the American Exchange National Bank, New York, or at Augusta, Ga. An issue of \$1,000,000 of 5 per cent twenty-five-year bonds was sold to refund the amount falling due July 1.—V. 64, p. 517.

Hendersonville & Brevard Ry. Telegraph and Telephone Co.—Sale July 5.—Judge Norwood, in the North Carolina Superior Court for Henderson County, has ordered this road sold on July 5 to satisfy judgments amounting to about \$90,000. No upset price was fixed.—V. 64, p. 423.

Hudson River & Berkshire RR.—Incorporation.—The bill to incorporate this company was signed by the Governor of Massachusetts this week. The road will run from Ancram, N. Y., to Springfield, Mass. At Ancram it will connect with the Philadelphia Reading & New England for New York, via Poughkeepsie, and the New York Central, and at Springfield with the Boston & Maine for Boston. It will pass through the towns of Egremont, Great Barrington, Monterey, etc.

Illinois Central RR.—Reported Issue of Stock Denied.—In November, 1895, the authorized capital stock was increased from fifty to sixty million dollars, the \$10,000,000 of new stock being authorized, it was supposed, to meet the cost of Chesapeake Ohio & Southwestern securities purchased and for certain improvements on the lake front, etc. Only \$2,500,000 of this new stock was issued, however, the balance remaining in the treasury, and the report that this \$7,500,000 of treasury stock had been sold is officially denied.—V. 64, p. 1089.

Illinois Street Railway Bill.—Allen Bill Signed.—On Wednesday Governor Tanner signed the Allen bill. Some of the provisions of this bill were noted in the CHRONICLE last week.—V. 64, p. 1088.

Memphis & Charleston RR.—Coupon Payment.—Owing to a death in the family of Judge Lurton the application for the payment of the January 1895 coupons on the 7 per cent bonds was not heard, as expected, this week. It is thought the necessary order will be signed next week.—V. 64, p. 1083.

Metropolitan Street Ry. (of N. Y.).—Bond Issue.—The Metropolitan Street Railway has authorized a general collateral trust mortgage secured by the stocks of the Broadway & Seventh Ave., Columbus & Ninth Ave., Lexington Ave. and Cross Town lines. The company has sold \$12,500,000 5 per cent 100-year bonds under this mortgage.—V. 64, p. 1042.

Mexican National Construction Co.—Concessions Reported Forfeited.—A dispatch from the City of Mexico states that all existing concessions for railways granted to this company have been forfeited for non-fulfillment of the terms of the charters. The company has one line operating from Manzanillo, on the Pacific coast, to Colima, and this line remains in the possession of the company. This construction company built the Mexican National Railway and owns a majority of its capital stock and a large amount of the income bonds. President Palmer, it is understood, will endeavor to secure a new concession.—V. 63, p. 1115.

Ohio Valley Ry.—Sale Postponed.—The sale of this road, which was to have taken place on June 3, has been postponed to July 6, at Henderson, Ky., on petition of the minority bondholders. The upset price is \$1,050,000, and a deposit of \$100,000 will be required from all bidders.—V. 64, p. 954.

Oregon RR. & Navigation.—First Dividend on Preferred.—A dividend of 1 per cent on the preferred stock has been declared, payable July 1. This is the first dividend paid since the reorganization of the old company, in August 1896, and calls for the payment of about \$110,000. The dividend will be paid at the Central Trust Co., N. Y., or the Old Colony Trust Co., Boston.

The earnings of the company from July 1 to April 30, 1897, 10 months, have been as follows: Gross, \$3,893,230 (against \$3,626,458 in 1895-6); operating expenses, not including taxes, \$2,262,596; net earnings, \$1,630,634.—V. 64, p. 238.

Peoria Decatur & Evansville Ry.—Deposits Received Until July 1.—The Scudder Committee announces that deposits of first and second mortgage bonds and of stock and payment of subscriptions under the plan of reorganization will be received until July 1; depository is the New York Security & Trust Co., where copies of the plan may be obtained.

First Mortgage Committee Plan.—A plan of reorganization is now being prepared by this committee, as six months' default on Peoria division firsts will have been made on July 1. It will arrange for more money to be put into the property than has been provided for in the second mortgage bondholders' plan, already issued, and an underwriting syndicate is said to have been formed. Interest on the firsts of both divisions is to be continued at 6 per cent. Deposits of bonds with the Atlantic Trust Company are asked. The Central Trust Co., trustee under the Peoria division mortgage, is about to file a foreclosure suit.—V. 64, p. 1089.

Pittsburg Allegheny & Manchester Traction.—Reported Sale.—Control of this road is said to have been purchased by Alexander Brown & Sons, of Baltimore, who offered \$25 in cash and \$16 in 5 per cent bonds of the Union Traction Co., of Pittsburg, for each share of stock.—V. 64, p. 1001.

Railroad Pooling Bill.—No Action by Senate Committee.—No action on the Pooling bill was taken by the Inter State Commerce Committee of the United States Senate at its weekly meeting on Thursday. Some remarks upon the bill will be found in the article on "The Financial Situation" in our editorial columns.—V. 64, p. 1089.

Rio Grande Sierra Madre & Pacific RR.—Incorporated.—This company has been incorporated at Albany, N. Y., this week, with a capital stock of \$3,120,000. The company was organized in Mexico last year and has constructed a road from Ciudad Juarez, in the State of Chihuahua, Mexico, southwesterly to the vicinity of Casas Grandes, 156 miles. Thirty-year 6 per cent bonds are authorized at \$20,000 per mile. The road, which has just been completed, has been built in ten months, and opens up an extensive mineral, agricultural and timber section. The New York charter is under a new law just signed by the Governor which permits a New York corporation to acquire and operate properties in foreign countries. The directors are A. Foster Higgins, President; John T. Terry, Edwin D. Morgan, Solon Humphreys, A. Gifford Agnew, George Rowland, Sidell Tilghman, John B. Lawrence, Jr., W. Morton Grinnell and Edward M. Shepard.—V. 64, p. 611.

St. Joseph & Grand Island Ry.—New Securities Listed.—On the New York Stock Exchange this week were listed the new securities of this reorganized company. All the facts regarding the new securities, the terms at which they were exchanged for the old, with earnings, etc., are given at length in President Bull's application for the listing on the Exchange, published in another column. In the reorganization of the St. Joseph & Grand Island, while large concessions were required from the first mortgage bondholders, they received preference securities, which insure to them the first advantages resulting from the prosperity of the new company.—V. 64, p. 954.

Southern Pacific RR. of California—Additional Consols Listed.—On the New York Stock Exchange this week were listed \$693,000 additional consolidated mortgage gold 5s, making the total now listed \$19,095,000. The new bonds were issued for new road built.—V. 63, p. 581.

Terminal Ry. of Buffalo.—Construction.—Work on this road is to be begun at once and it is expected to complete the line in about two months. The road will connect the Lake Shore & Michigan Southern at Blaisdell, N. Y., with the New York Central at Depew, N. Y., being about 11 miles long, and will avoid much switching through the Buffalo yards.

Third Avenue RR.—Kings Bridge Franchise Invalid.—The New York Court of Appeals on Tuesday handed down a decision declaring invalid the Kings Bridge franchise granted to the Third Avenue RR. in November, 1895. The Kings Bridge extension was to extend from 162d Street along Kings Bridge Road, across the proposed bridge over the ship canal to Broadway. Considerable work is said to have been done by the company.

The suits were brought by Dorothy Clist and Catherine Beekman to restrain the road from passing their property and a permanent injunction is granted the plaintiffs.

The Court decides that an attempt to build a railroad upon a public highway without authority is a nuisance, and that the city of New York has no inherent right, independent of legislative permission, to grant a franchise for constructing and maintaining a railroad in the public streets, and therefore no sale of a franchise can be valid unless it was proceeded with in the manner prescribed by the Legislature.

Some of the points decided are as follows: The Common Council of New York City cannot make valid a sale of more than one extension of an existing railroad at the same sale to be struck off upon one bid, when the extensions are separated from each other in such a way that they can only be operated together over the lines of an existing road.

A sale made in this way vested no right in the Third Avenue RR. to build any of the extensions above 162d St. on Kings Bridge Road.

The sale of the franchise to the Third Avenue Railroad was void and vests no right to build such extensions.

Counsel for the Third Avenue, it is stated, have prepared three applications to cover practically the same route as the former single application covered, and presented them to the Railroad Committee of the Board of Aldermen.—V. 64, p. 844.

Western Union Telegraph Co.—See item on next page.

Reports and Documents.

THE ST. JOSEPH & GRAND ISLAND RY. CO.

APPLICATION TO LIST THE SECURITIES ON THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 13, 1897.

The St. Joseph & Grand Island Railway Company respectfully applies to have the following-described bonds issued by it, and the certificates of the Central Trust Company for its stocks, deposited under voting trust agreement, placed on the regular list of the New York Stock Exchange:

First—\$3,500,000 First Mortgage Gold Bonds, dated Jan. 1, 1897, and due January 1, 1947, bearing interest 2 per cent per annum from January 1, 1897, to January 1, 1899, 3 per cent from January 1, 1899, to January 1, 1902, and thereafter at the rate of 4 per cent per annum, numbered from 1 to 3,500 inclusive, for \$1,000 each. Coupons payable January 1 and July 1 of each year.

The Central Trust Company of New York is trustee of the mortgage securing the issue of the above bonds.

The trustees shall from time to time certify and deliver to the party of the first part, or upon order of its board of directors, an additional amount of bonds of the issue hereby secured, not exceeding in the aggregate \$500,000 of principal par value; but such bonds shall not be issued or delivered at the rate of exceeding \$100,000 par value of principal in one year. Bonds Nos. 3,501 to 4,000 reserved for this delivery.

Second—\$5,491,000 New First Preferred Stock (Central Trust Co. of N. Y. certificates), shares \$100 each.

Third—\$3,500,000 New Second Preferred Stock (Central Trust Co. of N. Y. cert's); shares \$100 each.

Fourth—\$4,600,000 New Common Stock (Central Trust Co. of N. Y. certificates), shares \$100 each.

The St. Joseph & Grand Island Railway Company was formed February 23, 1897, by the consolidation of the St. Joseph Hanover & Western Railway Company of Kansas and the Grand Island Hastings & Southeastern Railroad Company of Nebraska. These companies had acquired the property of the former St. Joseph & Grand Island Railroad Company by purchase under foreclosure December 23, 1896, at Hastings, Nebraska, the purchaser being Frederic P. Olcott, as Chairman of the Reorganization Committee of the St. Joseph & Grand Island Railroad Company. The decree of sale was confirmed January 16, 1897, and the property was formally taken over by the new company on March 1, 1897. The company operates the following road, viz.:

The line of railway formerly owned and operated by the St. Joseph & Grand Island Railroad Company, beginning at a point of intersection or junction with the tracks and property of the St. Joseph Terminal Railroad Company where the tracks constituting the approach to the bridge across the Missouri River, in the city of St. Joseph, Mo., join the railway of said Terminal Railroad Company, beginning at a point at or near the west line of Fourth Street, in the city of St. Joseph, and extending from the city of St. Joseph, in the county of Buchanan and State of Missouri aforesaid, running thence over and across said bridge over the Missouri River, through the counties of Doniphan, Brown, Nemaha, Marshall and Washington, in the State of Kansas, and the counties of Jefferson, Thayer, Nuckolls, Clay, Adams and Hall, to Grand Island, in said county of Hall, in the State of Nebraska, in all about 251.06 miles.

The following is a summary of the securities issued by the old company and those of its successor.

The securities issued by the old company were as follows:

\$7,000,000 first mortgage 6 per cent bonds.
1,680,000 second mortgage income bonds.
4,600,000 stock.

Issued and to be issued by the new company:

\$4,000,000 first mortgage gold bonds, bearing interest at the rate of 2 per cent per annum for two years, 3 per cent per annum for three years, and 4 per cent thereafter. First coupon payable July 1, 1897. Bonds to run for fifty years.

Provision to be made to increase the first mortgage up to \$5,000,000. The increase to be devoted to the acquisition or construction of new mileage at not exceeding \$6,000 in bonds per mile.

5,500,000 first preferred 5 per cent (non-cumulative) stock. No mortgage other than the above shall be put in ahead of the first preferred stock during the continuance of the voting trust hereafter mentioned, nor thereafter without the consent of a majority in value of the first preferred stock.

\$3,500,000 second preferred 4 per cent (non-cumulative) stock, with provision and privilege of increasing to \$5,000,000 for acquisition or construction of new mileage at the rate of not exceeding \$9,000 per mile in addition to bonds.

4,600,000 common stock.

A voting trust has been created, retaining control for the benefit of the first preferred stock for five years unless the first preferred stock pays full dividends for three consecutive years, after which the said trust shall retain control for the benefit of the first and second preferred stocks for three years then next ensuing, after which all stocks shall be entitled to a full and equal vote.

The power of the voting trustees and vote of consent in respect to the shares held under the trust shall expire on the first day of January, 1902, except in the case hereafter mentioned.

In case there shall have been paid on the first preferred stock a 5 per cent dividend in each year for three consecutive years prior to January 1, 1902, then the power of such voting trust shall continue until the expiration of three years next ensuing after the expiration of the third year in which such 5 per cent dividends shall have been paid.

The voting trust consists of three trustees: Messrs. Fred-eric P. Olcott, J. Kennedy Tod and Gordon Abbott.

The securities are delivered in exchange for the old ones deposited under plan and agreement in the following proportion, viz.:

	New First Mortgage Bonds.	New First Preferred 5% Stock.	New Second Preferred 4% Stock.	New Common Stock.
First mortgage bonds.....	50%	70%	25%	....
Second mortgage bonds.....	....	12%	100%	....
Common stock.....	....	6%	....	100%

Summary of earnings and expenses for the year ending February 28, 1897:

Freight earnings.....	\$609,981 74
Passenger earnings.....	125,733 19
Mail, express, telegraph and miscellaneous.....	78,823 19

Gross earnings.....	\$814,538 12
Operating expenses, taxes excluded.....	597,672 76

Net earnings, taxes not deducted.....	\$216,865 36
Taxes paid.....	66,177 81

Net earnings, taxes deducted.....	\$150,687 55
Expense ratio 81.50. Miles operated 251.06.	

I beg to enclose you herein statement of account of old company during last year, together with a letter from the Auditor; also letters of Counsel certifying as to the mortgage and consolidation, copy of voting trust and certified copy of the mortgage. Also report of Mr. A. L. Mohler, a railroad expert of experience, bearing on the condition of the property, together with a supplemental letter on the same subject from the General Manager, Mr. W. P. Robinson, Jr.

The officers of the company are: Wm. L. Bull, President; Henry Budge, Vice-President and Treasurer; W. S. Wilson, Secretary; Henry Bronner, Assistant Treasurer; John G. Drew, Auditor; W. P. Robinson, Jr., General Manager.

The Directors are: Wm. L. Bull, Henry Budge, F. P. Olcott, J. Kennedy Tod, Gordon Abbott, E. McNeill, Ulysses G. Life, Chas. H. Shaffer and Henry M. Robinson.

The offices of the company are as follows: General offices, St. Joseph, Mo.; President and Secretary, 88 Broad Street, New York; Vice-President, Treasurer and Assistant Treasurer, 28 Broad Street, New York; Auditor, St. Joseph, Mo.; General Manager, St. Joseph, Mo.

Transfer office: Central Trust Company of New York, 54 Wall Street, New York.

Yours very truly, WM. L. BULL, President.

The Committee recommended that the above-described \$3,500,000 First Mortgage Two, Three and Four per Cent Gold Bonds of 1947, Nos. 1 to 3,500 inclusive; \$5,491,000 First Preferred Five Per Cent Non-Cumulative Stock, \$3,500,000 Second Preferred Four Per Cent Non-Cumulative Stock and \$4,600,000 Common Stock (the three classes of stock to be represented by Voting Trustees' Certificates issued by the Central Trust Company of New York) be admitted to the list.

Adopted by the Governing Committee June 9, 1897.

Western Union Telegraph.—New Stock Listed.—An additional \$2,000,000 of stock was listed on the N. Y. Stock Exchange this week, making \$97,370,000 stock now outstanding. The total authorized stock is \$100,000,000.

The application states that the stock was sold to provide funds for the partial payment of new lines and for property acquired and constructed during the fiscal years 1893, 1894, 1895 and 1896, such additions being 2,631 miles of poles and 83,233 miles of wire, costing \$3,133,656, and a building in Chicago, purchased at a cost of \$1,666,212. From these items of cost is to be deducted the surplus earnings of the four years, amounting to \$2,637,723, which were applied thereon. The lines of the American Rapid Telegraph Co., purchased in 1894, are not included above, having been provided for by an issue of \$550,000 stock at that time.

Quarterly.—The estimated revenue for the quarter and the twelve months ending June 30, 1897, compares with actual results in 1896 as follows:

3 months end. June 30—	Net Revenue.	Interest & sink fund.	Dividend.	Balance.
1897 (estimated).....	\$1,550,000	\$203,875	\$1,216,975	sur. \$129,150
1896 (actual).....	1,400,200	203,504	1,191,959	sur. 4,737
12 months—				
1896-7 (June est.).....	\$5,772,520	\$934,455	\$4,792,862	sur. \$45,203
1895-6 (actual).....	5,897,930	933,958	4,767,805	sur. 196,217

Total surplus June 30, 1897 (estimated), \$7,638,898, against actual surplus in 1896 of \$7,613,694. The regular 1 1/4 per cent dividend is payable July 15 1897.—V. 64, p. 1043.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 11, 1897.

For the past fortnight a more settled feeling has been steadily growing among merchants. The advices received from Washington have been such as to enable them to obtain something of a definite idea as to what the tariff bill as finally enacted will be; this and the removal of the doubt that the currency question would not receive the active attention of the present Administration have been the main factors in bringing about a more favorable outlook for business activity, as confidence strengthens, has already been perceptible. Advices from the West have reported the prospects for the growing crops as less favorable, owing to cold weather and some talk of frosts, with the result that prices for breadstuffs have strengthened slightly.

Refiners have been limited buyers of prime Western lard on the spot and prices have ruled steady, closing at 3-77 1/2 c. Cuba has continued a moderate buyer of prime City lard at about steady prices, closing at 3-37 1/2 c. Refined for the Continent has had a slightly better sale, but at easier prices, closing at 4c. The local market for lard futures has been neglected. At the West the feeling has been steadier, owing to smaller receipts of swine, and at the close prices advanced slightly, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July.....	c. 3-80	3-80	3-85	3-75	3-75	3-80

Pork has had only a limited sale and there has been a slight weakening in prices, closing at \$3 50@8 75 for mess; \$9 00@10 50 for short clear and \$9 25@10 00 for family. The demand for cut meats has been less active, as an advance in prices has shut off the export demand, closing at 5 1/4@5 3/4 c. for pickled bellies, 12@10 lbs. average, 5 3/8@5 1/2 c. for pickled shoulders and 9@9 1/4 c. for pickled hams. Beef has been quiet but steady, closing at \$7@8 for mess; \$7 50@8 50 for packet; \$8 50@9 50 for family and \$12@14 for extra India mess. Beef hams have advanced to \$24 00. Tallow has advanced slightly, closing steady at 3 1-16c. Oleo stearine has been quiet but steady at 4 1-16c. Lard stearine has been dull at 4 5/8 c. for city. Cotton seed oil has been quiet but steady at 20c. for prime crude and 23 1/2@23 3/4 c. for prime yellow. Butter has been in large supply and easy, closing at 11@15c. for creamery. Cheese closed steady under an improved export demand, with State factory, full cream, at 7@8 1/4 c. Fresh eggs were held steady for choice, closing at 11c. for Western.

The Brazil growths of coffee have had only a limited sale but offerings have been smaller and prices have advanced slightly, closing steady at 7 1/2 c. for Rio No. 7. There has been no improvement to the demand for the mild grades, but there has been less pressure to sell and prices have been steadier, closing at 14@14 1/2 c. for good Cucuta and 25c. for standard Java. Speculation in the market for contracts has been dull, but owing to a falling off in the Brazilian receipts there has been a slight improvement in values, closing dull. Following were final asking prices:

June.....	7-30c.	Sept.....	7-40c.	Dec.....	7-40c.
July.....	7-30c.	Oct.....	7-40c.	Jan.....	7-45c.
Aug.....	7-35c.	Nov.....	7-40c.	Feb.....	7-50c.

Raw sugars have continued in demand, and as the offerings have been small prices have further advanced, closing firm at 3 1/2 c. for centrifugals, 96-deg. test, and 3c. for muscovado, 99-deg. test. Refined sugars have had a large sale and prices have been advanced, granulated closing at 4 3/4 c. Teas have been quiet and easier.

Kentucky tobacco has had only a very limited sale, but values have held steady. Sales 100 hhd. Seed-leaf tobacco has been quiet but steady. Sales for the week were 625 cases, as follows: 50 cases 1895 crop, New England Havana, 15@22c.; 100 cases 1893 crop, Pennsylvania Havana, 13@13 1/2 c.; 100 cases 1893 crop, Wisconsin Havana, 9c.; 100 cases 1896 crop, Zimmers, 4c.; 50 cases 1895 crop, Zimmers, 16c.; 100 cases 1893 crop, Wisconsin Havana, 10c.; 50 cases 1894 crop, Gebhard, 11c., and 75 cases sundries, 5@15c.; also 370 bales Havana at 85c. to \$1 20 in bond and 225 bales Sumatra at 95c. to \$2 50 in bond.

Straits tin have had a fair sale and prices have advanced, closing firm at 13-65@13-75c. Ingot copper has had only a limited sale, as neither the home trade nor shippers have been extensive buyers, closing at 11c. for Lake. Lead has been in slightly better demand, closing steady at 3-30c. for domestic. Spelter has been sparingly offered, and the close was firm at 4-25@4-35c. for domestic. Ingot copper has been quiet and unchanged at 9 25@12 00c. for domestic.

Refined petroleum has been unchanged, closing at 6-15c. in bbls., 3-65c. in bulk and 6 60c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been steady at 87c. Spirits turpentine has had a fair sale and prices have further advanced, closing at 27 1/2@28c. Resins have been in moderate demand and steady, closing at \$1 75 for common and good strained. Wool has been in increased demand, particularly for the foreign grades, at full values. Hops have been dull and easy.

COTTON.

FRIDAY NIGHT, June 11, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,319 bales, against 9,851 bales last week and 16,152 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,646,818 bales, against 5,159,490 bales for the same period of 1895-6, showing an increase since Sept. 1, 1896, of 1,487,328 bales.

Receipts at—	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	268	412	38	266	341	1,496
Tex. City, &c.						
New Orleans...	453	397	450	474	321	2,085
Mobile.....	13	14	94	1	4	126
Florida.....						
Savannah....	244	48	13	69	145	64
Brunsw'k, &c.						510
Charleston....	13			1	3	5
Pt. Royal, &c.						2,491
Wilmington...	3	1	1	2	1	6
Wash'ton, &c.						
Norfolk.....	244	27	4	112	15	402
Newport N., &c.						
New York.....						
Boston.....	1	70	18			12
Baltimore....						249
Philadelph'a, &c.	110	2	48	25	85	270
Totals this week	1,187	785	973	1,027	4,103	8,349

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to June 11.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896
Galveston...	1,496	1,338,435	3,062	925,200	18,554	18,000
Tex. C., &c.		112,703	79	112,443	1,400	
New Orleans...	2,085	2,061,192	2,942	1,726,375	59,347	80,336
Mobile.....	126	292,032	30	195,665	4,780	5,398
Florida.....		87,703	1,170	33,753		
Savannah....	583	837,964	2,078	748,151	15,145	10,724
Br'wick, &c.	510	177,266	537	115,625	1,321	1,402
Charleston...	22	397,964	298	279,665	18,195	14,492
P. Royal, &c.	2,491	73,587		77,242		
Wilmington...	14	234,401	61	170,851	3,462	5,486
Wash'n, &c.		857		767		
Norfolk.....	402	703,001	1,100	336,419	7,317	9,184
N'port N., &c.		18,535	328	168,591	1	82
New York.....		48,230		53,088	125,558	114,493
Boston.....	101	157,553	877	124,408	8,300	10,000
Baltimore....	249	61,729	326	48,394	8,132	14,166
Philadelph., &c.	270	43,666	389	42,853	3,747	7,896
Totals.....	8,349	6,646,818	13,277	5,159,490	275,259	291,659

* 2,538 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897	1896.	1895.	1894.	1893.	1892.
	Galves'n &c.	1,496	3,141	860	2,399	2,618	927
New Orleans...	2,085	2,942	2,477	7,122	9,230	11,597
Mobile.....	126	30	1,216	182	140	730
Savannah....	533	2,078	3,170	5,241	3,774	4,646
Chas'ton, &c.	2,513	298	48	1,116	917	556
Wilm'ton, &c.	14	61	15	77	185	280
Norfolk.....	402	1,100	1,528	343	1,229	2,500
N. News, &c.		328	381	492	639	1,144
All others...	1,130	3,299	5,832	1,851	2,144	2,814
Tot. this wk.	8,349	13,277	15,527	18,813	20,876	25,494
Since Sept. 1	6,646,818	5,159,490	7,816,758	5,858,782	4,951,278	7,013,206

The exports for the week ending this evening reach a total of 45,071 bales, of which 14,086 were to Great Britain, 895 to France and 30,180 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending June 11, 1897				From Sept. 1, 1896, to June 11, 1897			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston...					785,886	195,471	283,866	1,218,222
Tex. City, &c.							21,795	21,798
New Orleans...	1,787	18,439	20,326	890,193	422,280	664,412	1,916,885	
Mobile.....					143,179	37,120	180,299	
Pensacola....					60,732		5,618	72,350
Savannah....					48,263	15,334	372,443	436,140
Brunswick...	4,190		4,190	103,347		21,759	125,198	
Charleston....				78,332			191,589	
Port Royal...	2,491		2,491	71,600			270,211	
Wilmington...				95,431			206,794	
Norfolk.....		925	925	145,320	5,200	45,851	199,371	
N'port N., &c.				9,427		1,128	10,555	
New York.....	5,001	805	9,302	15,108	319,872	35,322	259,140	
Boston.....	154	108	262	227,647		3,476	281,122	
Baltimore....	403	1,406	1,809	80,472	8,797	75,791	165,010	
Philadelphia..	60		60	10,134		450	10,584	
S. Fran., &c.				3,264		55,631	58,895	
Total.....	14,086	805	30,180	45,071	2,975,088	682,404	2,151,864	
Total, 1896-96.	11,154	153	30,544	31,851	2,155,990	463,509	1,777,943	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

June 11 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	980	4,276	960	314	6,530	52,817
Galveston.....	2,000	5,565	971	1,108	9,644	8,910
Savannah....	None.	None.	None.	None.	None.	15,145
Charleston....	None.	None.	None.	300	300	17,985
Mobile.....	200	None.	None.	None.	200	4,580
Norfolk.....	None.	None.	300	4,000	4,300	3,017
New York.....	300	500	2,200	None.	3,000	122,558
Other ports...	1,700	None.	2,000	None.	3,700	22,683
Total 1897..	5,180	10,341	6,431	5,722	27,674	247,585
Total 1896	21,900	9,400	13,400	2,986	47,686	243,973
Total 1895..	21,608	662	14,563	2,600	39,433	430,478

Speculation in cotton for future delivery has continued dull, and the net changes in prices for the week are unimportant, although early in the week less favorable prospects for the growing crop stimulated some buying, largely from shorts to cover contracts, on which prices advanced a few points. Subsequently, however, realizing sales caused the improvement to be lost. Saturday, in the absence of foreign advices and on limited selling by a few local operators, prices weakened slightly, closing at a decline of 1@4 points. Monday, owing to the continuance of the holiday abroad, no foreign advices were received. There was, however, some buying by local shorts to cover contracts, stimulated by less favorable weather advices received from the South, and prices for the day showed an advance of 2 to 4 points. Tuesday, there was a limited amount of activity to the trading, and prices further advanced, particularly for the next crop. Foreign advices were stronger and were accompanied by some buying orders, the result of cable dispatches to the English markets of unfavorable weather conditions at the South for the growing crop. The weekly report of the Government's Weather Bureau reported the growth of the crop as backward, and this also had a strengthening influence upon the market. The close showed prices for this crop 2 to 5 points higher, and for the next crop 7 to 10 points up. Wednesday there was a slight further improvement in prices during early 'Change, in response to stronger advices from abroad and some foreign buying. Subsequently, however, advices from the South reporting improved weather conditions prompted realizing sales and prices declined, closing 1 to 3 points lower for the day. Thursday the market opened slightly higher, and despite the fact that the report by the Government's Agricultural Bureau was considered unfavorable, the market weakened under the improved crop prospects, as reported in the day's advices from the South, and at the close prices were 3@5 points lower. To-day the market opened 1 to 4 points lower, and then further declined 1 to 5 points under general selling, prompted by improved weather conditions at the South and weaker foreign advices. Subsequently there was a partial recovery, on buying for English account and a demand from local shorts to cover contracts. The close was quiet at a decline of 2 to 5 points for the day. Cotton on the spot declined 1-16c. on Monday. A moderate volume of business has been transacted, principally with spinners. To-day the market was unchanged and steady at 7 11-16c. for middling uplands. The total sales for forward delivery for the week are 314,100 bales. For immediate delivery the total sales foot up this week 9,280 bales, including 3,177 for export, 4,003 for consumption, — for speculation and 2,100 on contract. The following are the official quotations for each day of the past week—June 5 to June 11.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Middling.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Good Middling.....	8	8	8	8	8	8
Middling Fair.....	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Low Middling.....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Middling.....	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Good Middling.....	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Middling Fair.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Low Middling.....	6 7/16	6 7/16	6 7/16	6 7/16	6 7/16
Middling.....	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Strict Middling.....	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16	7 13/16
Good Middling Pined.....	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Exp-ort.	Con-sump.	Spec-ulation.	Con-tract.	Total.	
Sat'day.....	Steady at 1 1/16 dc.	404	405	...	...	809
Monday.....	Steady.....	116	430	...	2,000	2,546
Tuesday.....	Steady.....	378	631	...	...	1,009
Wed'day.....	Steady.....	401	846	...	100	1,347
Th'day.....	Steady.....	936	1,238	...	...	2,174
Friday.....	Steady.....	942	453	...	...	1,395
Total.....		3,177	4,003	...	2,100	9,280

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Sales of FUTURES	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 5 - Sales, total..... 7,500 Prices paid (range) 6:74 @ 7:21 Closing..... Dull.	Easier.	Av'ge.. 7:20 100	Av'ge.. 7:19 700	Av'ge.. 7:13 2,700	Av'ge.. 6:93 400	Av'ge.. 6:78 1,300	Av'ge.. 6:74 600	Av'ge.. 6:78 1,700	Av'ge..	Av'ge..	Av'ge..	Av'ge..	Av'ge..
Monday, June 7 - Sales, total..... 14,400 Prices paid (range) 6:75 @ 7:23 Closing..... Steady.	Firmer.	Av'ge.. 7:19 100	Av'ge.. 7:22 1,500	Av'ge.. 7:19 4,000	Av'ge.. 6:94 400	Av'ge.. 6:77 800	Av'ge.. 6:76 3,100	Av'ge.. 6:78 3,600	Av'ge.. 6:82 900	Av'ge..	Av'ge..	Av'ge..	Av'ge..
Tuesday, June 8 - Sales, total..... 75,300 Prices paid (range) 6:76 @ 7:27 Closing..... Steady.	Higher.	Av'ge.. 7:23 400	Av'ge.. 7:24 3,200	Av'ge.. 7:24 20,900	Av'ge.. 7:01 9,500	Av'ge.. 6:85 14,200	Av'ge.. 6:84 12,400	Av'ge.. 6:85 7,400	Av'ge.. 6:89 6,700	Av'ge..	Av'ge..	Av'ge..	Av'ge..
Wednesday, June 9 - Sales, total..... 63,100 Prices paid (range) 6:81 @ 7:28 Closing..... Steady.	Easier.	Av'ge.. 7:22 1,300	Av'ge.. 7:26 2,500	Av'ge.. 7:25 17,500	Av'ge.. 7:04 9,700	Av'ge.. 6:87 6,600	Av'ge.. 6:84 4,300	Av'ge.. 6:87 12,000	Av'ge.. 6:91 7,700	Av'ge..	Av'ge..	Av'ge..	Av'ge..
Thursday, June 10 - Sales, total..... 74,200 Prices paid (range) 6:75 @ 7:27 Closing..... Steady.	Weaker.	Av'ge.. 7:21 1,100	Av'ge.. 7:23 4,700	Av'ge.. 7:22 25,500	Av'ge.. 6:99 6,500	Av'ge.. 6:82 7,100	Av'ge.. 6:79 7,300	Av'ge.. 6:85 13,300	Av'ge.. 6:85 5,700	Av'ge..	Av'ge..	Av'ge..	Av'ge..
Friday, June 11 - Sales, total..... 79,600 Prices paid (range) 6:71 @ 7:19 Closing..... Quiet.	Easier.	Av'ge.. 7:17 200	Av'ge.. 7:17 2,800	Av'ge.. 7:16 27,900	Av'ge.. 6:92 7,000	Av'ge.. 6:75 7,800	Av'ge.. 6:73 11,400	Av'ge.. 6:75 12,500	Av'ge.. 6:79 9,700	Av'ge..	Av'ge..	Av'ge..	Av'ge..
Total sales this week Average price, week		314,100 7:20	320,000 7:22	1,540,000 7:21	835,000 6:97	630,000 6:81	530,000 6:78	730,000 6:81	530,000 6:85	9,300	2,400 6:94	.....	.....
Sales since Sep. 1, '96*		28,629,100	793,200	877,400	2,803,400	298,600	372,900	541,500	534,100	250,300	.....	.....	.....

* Includes sales in September, for September, 15,100; September, October, for October, 3,440; September-November, for November, 7,200; September-December, for December, 2,230,000; September-January, for January, 7,114,100; September-February, for February, 4,469,900; September-March, for March, 6,264,200; September-April, for April, 3,358,800; September-May, for May, 4,913,000.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as those for Great Britain and the Afoat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 11), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1897.	1896.	1895.	1894.
Stock at London.....	3,000	3,000	7,000	1,508,000
Total Great Britain stock.....	1,066,000	981,000	1,634,000	1,515,000
Stock at Hamburg.....	22,000	27,000	30,000	28,000
Stock at Bremen.....	183,000	197,000	305,000	173,000
Stock at Amsterdam.....	4,000	9,000	17,000	14,000
Stock at Antwerp.....	200	200	200	100
Stock at Rotterdam.....	11,000	18,000	15,000	16,000
Stock at Havre.....	204,000	256,000	446,000	417,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	86,000	90,000	105,000	87,000
Stock at Genoa.....	39,000	83,000	59,000	16,000
Stock at Trieste.....	16,000	33,000	20,000	30,000
Total Continental stocks.....	571,200	720,200	1,002,200	738,100
Total European stocks.....	1,637,200	1,701,200	2,636,200	2,303,100
India cotton afloat for Europe.....	138,000	135,000	116,000	110,000
Amer. cotton afloat for Europe.....	107,000	104,000	135,000	110,000
Stock in United States ports.....	25,000	18,000	17,000	33,000
Stock in U. S. interior towns.....	275,259	291,659	469,311	393,932
United States exports to-day.....	82,842	120,868	76,155	99,932
United States exports to-day.....	11,655	11,379	4,439	4,016

Total visible supply..... 2,276,956
2,382,106
3,554,755
3,114,090

Of the above, totals or American and other descriptions are as follows:

American—	912,000	821,000	1,509,000	1,274,000
Liverpool stock..... bales.	455,000	569,000	917,000	631,000
Continental stocks.....	107,000	104,000	135,000	110,000
American afloat for Europe.....	275,259	291,659	469,311	393,932
United States interior stocks.....	82,842	120,868	76,155	99,932
United States exports to-day.....	11,655	11,379	4,439	4,016
Total American.....	1,873,756	1,917,906	3,111,555	2,512,990
East Indian, Brazil, &c.....	149,000	155,000	118,000	234,000
Liverpool stock.....	3,000	5,000	7,000	7,000
Continental stocks.....	86,200	151,200	85,200	157,100
India afloat for Europe.....	138,000	135,000	216,000	170,000
Egypt, Brazil, &c., afloat.....	25,000	18,000	17,000	33,000
Total East India, &c.....	443,200	464,200	443,200	601,100
Total American.....	1,873,756	1,917,906	3,111,555	2,512,990
Total visible supply.....	2,276,956	2,382,106	3,554,755	3,114,090
Middling Upland, Liverpool.....	7 1/16c.	3 3/4c.	3 1/4c.	4 1/16c.
Middling Upland, New York.....	7 1/16c.	7 1/16c.	7 1/16c.	7 1/16c.
EGYPT Good Brown, Liverpool.....	6 5/8c.	6 5/8c.	6 5/8c.	6 5/8c.
Peru Rough Good, Liverpool.....	6 1/4c.	6 1/4c.	6 1/4c.	6 1/4c.
Brown Fine, Liverpool.....	4 3/4c.	4 3/4c.	4 3/4c.	4 3/4c.
Timnevelly Good, Liverpool.....	3 3/4c.	3 3/4c.	3 3/4c.	3 3/4c.

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 105,150 bales as compared with the same date of 1896, & falling off of 1,777,799 bales from the corresponding date of 1895 and a decrease of 887,134 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS		Movement to June 11, 1897.				Movement to June 12, 1896.			
		Receipts		Shipm'ts This week	Stock June 11	Receipts		Shipm'ts This week	Stock June 12.
		This week.	Since Sept. 1, '96.			This week.	Since Sept. 1, '95.		
Eufaula, ALABAMA..	5	15,485	14	142	34	16,381	45	224	
Montgomery, " "	42	128,373	191	981	29	117,474	110	1,840	
Selma, " "	13	69,137	112	750	20	34,967	129	772	
Helena, ARKANSAS..	.....	50,550	.....	859	203	50,598	.....	1,173
Little Rock, " "	102	88,739	200	1,615	55	98,769	431	5,177	
Albany, GEORGIA.....	.....	32,412	402	618	.....	26,758	71	821
Athens, " "	124	56,617	107	124	49	50,182	200	3,008	
Atlanta, " "	132	131,031	54	760	305	91,455	16	2,104	
Augusta, " "	194	282,225	1,965	3,938	430	173,613	433	7,583	
Columbus, " "	84	45,183	60	1,097	22	46,930	140	3,606	
Macon, " "	.....	60,909	.....	18	12	50,204	353	2,515
Rome, " "	15	63,052	84	601	24	51,816	15	1,315	
Louisville, KY.....	55	7,869	109	236	30	5,952	35	131	
Shreveport, LOUISIANA..	76	102,939	238	2,858	237	78,750	686	1,333	
Columbus, MISSISSIPPI..	.....	34,682	.....	111	7	2,438	8	120
Greenville, " "	.....	57,529	250	1,050	.....	40,500	200	1,000
Meridian, " "	22	41,365	100	216	.....	33,177	.....	2,400
Natchez, " "	23	63,962	145	1,321	16	48,005	140	2,056	
Vicksburg, " "	61	80,824	375	5,169	15	65,419	157	4,287	
Yazoo City, " "	3	59,419	107	998	45	53,402	1,058	3,400	
St. Louis, MISSOURI.....	1,363	535,773	1,849	23,730	1,325	563,422	4,622	31,074	
Charlotte, N. CAROLINA..	28	23,150	28	.....	91	20,425	216	25
Raleigh, " "	86	26,866	234	447	149	21,260	439	1,110	
Cincinnati, OHIO.....	1,558	298,626	1,358	4,088	3,854	213,822	3,712	3,750	
Columbia, S. CAROLINA..	255	36,392	285	.....	156	33,813	156	.....
Greenwood, " "	17	16,338	12	125	55	15,880	55	650	
Memphis, TENNESSEE..	1,626	556,183	5,239	28,222	349	418,785	4,631	26,572	
Nashville, " "	97	27,648	.....	950	49	21,920	.....	197
Brenham, TEXAS.....	.....	54,545	25	134	54	53,720	300	1,624
Dallas, " "	.....	52,660	3	34	.....	41,130	.....	1
Houston, " "	753	1,317,157	1,038	1,650	1,548	1,040,483	8,148	10,820	
Total, 31 towns.....	6,804	4,417,620	15,134	82,842	9,667	3,606,055	28,506	120,868	

The above totals show that the interior stocks have decreased during the week 3,830 bales and are now 38,026 bales less than at same period last year. The receipts at all the towns have been 2,963 bales less than same week last year and since Sept. 1 they are 811,565 bales more for same time in 1895-6.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7 3/4	7 1/4	7 5/16	7 5/16	7 5/16	7 5/16
New Orleans ..	7 3/8	7 3/8	7 7/16	7 7/16	7 7/16	7 7/16
Mobile	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston ..	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington ..	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16
Boston	7 3/4	7 11/16	7	7 11/16	7 11/16	7 11/16
Baltimore ..	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Philadelphia ..	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16	7 15/16
Augusta	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis	7 3/4	7 3/16	7 3/16	7 3/16	7 3/16	7 3/16
St. Louis	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Houston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Cincinnati ..	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Louisville ..	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 3/4	Columbus, Miss	7 5/8	Nashville	7 1/4
Atlanta	7 1/8	Eufaula	7	Natchez	7 1/4
Charlotte	7 7/8	Little Rock	6 7/8	Raleigh	7 1/2
Columbus, Ga.	7 1/8	Montgomery	7 3/8	Shreveport	6 15/16

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending June 11 and since Sept. 1 in the last two years are as follows.

June 11.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis	1,849	529,026	4,622	539,497
Via Cairo	870	266,955	2,240	239,762
Via Parker	227	19,028	107	19,086
Via Evansville .....	.....	2,557	.....	1,681
Via Louisville	557	135,486	1,084	135,051
Via Cincinnati	1,022	142,307	3,133	111,485
Via other routes, &c.	167	115,799	279	91,773
Total gross overland	4,692	1,211,188	11,465	1,138,335
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c. .	620	311,178	1,592	268,743
Between interior towns	123	4,570	93	3,529
Inland, &c., from South	552	41,527	868	49,779
Total to be deducted	1,295	357,275	2,553	322,051
Leaving total net overland* ..	3,397	853,913	8,912	816,284

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,397 bales, against 8,912 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,629 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 11	8,349	6,646,818	13,277	5,159,490
Net overland to June 11	3,397	853,913	8,912	816,284
Southern consumption to June 11 ..	17,000	792,000	17,000	771,000
Total marketed	28,746	8,292,731	39,189	6,746,774
Interior stocks in excess	* 8,330	137,752	* 16,839	88,168
Came into sight during week	20,416	.....	22,350	.....
Total in sight June 11 .....	.....	8,254,979	.....	6,834,942
North's spinners tak'gs to June 11 ..	8,871	1,616,118	17,401	1,565,173

* Decrease during week.

† Less than Sept. 1.

It will be seen by the above that there has come into sight during the week 20,416 bales, against 22,350 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,420,037 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are, on the whole, of a more satisfactory character. While the plant is backward generally as a result of low temperature at night, the weather has latterly turned warmer and improvement is reported from many localities. Rain has fallen in most sections during the week, but in some portions of the Gulf States, where the precipitation has been light, moisture is needed. In South Texas, early cotton is said to be fruiting nicely. Some damage by lice and other cotton pests is reported from points in Texas.

Galveston, Texas.—The generally dry weather now prevailing is favorable, as it has enabled farmers to clean the cotton crop of weeds and grass. Some cotton is being replanted over North Texas and some stubble land is being planted. Lice and other cotton pests are still damaging crop in many places. Early cotton is fruiting nicely over the southern portion of the State. The warm weather now is beneficial. Rain has fallen lightly on one day of the week, the precipitation reaching two hundredth of an inch. The thermometer has averaged 78, ranging from 71 to 85.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching one inch and sixty four

hundredths. The thermometer has ranged from 54 to 98 averaging 71.

Huntsville, Texas.—It has rained on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 76, highest 91, lowest 61.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 72, the highest being 89 and the lowest 56.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Luling, Texas.—It has rained on one day of the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 61 to 90, averaging 76.

Columbia, Texas.—We have had no rain during the week. Average thermometer 74, highest 87 and lowest 62.

Cuero, Texas.—There has been rain on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 65.

Brenham, Texas.—We have had showers on one day of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 77, ranging from 63 to 91.

Fort Worth, Texas.—Rainfall for the week twenty-five hundredths of an inch, on one day. Average thermometer 72, highest 89 and lowest 56.

Weatherford, Texas.—It has been dry all the week. The thermometer has averaged 72, the highest being 90 and the lowest 55.

New Orleans, Louisiana.—Rain has fallen on one day of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on three days of the week, the precipitation being one inch and two hundredths. The thermometer has ranged from 60 to 88, averaging 73.

Columbus, Mississippi.—There has been no rain during the week. Moisture is needed. Showers latterly have been partial. Average thermometer 72, highest 90, lowest 60.

Leland, Mississippi.—There has been rain on two days during the week to the extent of ninety-three hundredths of an inch. The thermometer has averaged 67.1, the highest being 85 and the lowest 56.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall being one inch and seventy hundredths. The thermometer has averaged 73, ranging from 63 to 91.

Little Rock, Arkansas.—We have had rain on two days of the past week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 70.

Helena, Arkansas.—Crops have slightly improved, but worms are still doing some damage and the weather has been rather cool until to-day. There has been light rain on one day during the week, the rainfall being seventeen hundredths of an inch; but there has been more near by. Average thermometer 67.6, highest 86 and lowest 52.

Memphis, Tennessee.—Crops generally are small and backward and suffering for moisture. Rain has fallen on one day of the week, to the extent of thirteen hundredths of an inch, and is now falling. It will do great good. The thermometer has averaged 70.7, the highest being 91 and the lowest 58.

Nashville, Tennessee.—The week's rainfall has been twenty-one hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 88.

Mobile, Alabama.—Crop reports are more favorable. Good rains occurred in most sections during the early part of the week. The weather now is warmer. We have had rain on four days of the week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has ranged from 65 to 89, averaging 77.

Montgomery, Alabama.—Crops are small but healthy. Moisture is needed. It has rained lightly on four days of the week, the precipitation reaching seventeen hundredths of an inch. Average thermometer 77, highest 89 and lowest 66.

Madison, Florida.—We have had rain on three days of the week, the precipitation reaching three inches and fifty hundredths. The thermometer has averaged 83, ranging from 70 to 96.

Savannah, Georgia.—We have had rain on six days of the week, the rainfall reaching one inch and forty-five hundredths. Average thermometer 78, highest 92, lowest 61.

Augusta, Georgia.—There has been rain on five days of the week, the rainfall reaching one inch and ninety seven hundredths. The thermometer has averaged 76, the highest being 91 and the lowest 62.

Charleston, South Carolina.—We have had rain on four days during the week. The thermometer has ranged from 68 to 85, averaging 75.

Stateburg, South Carolina.—A thunderstorm, with heavy rain and high wind, on Friday last did some damage through washing and flooding crops. It has rained on four days of the week, the precipitation being four inches and sixty-four hundredths. Average thermometer 7.45, highest 87, lowest 61.

Greenwood, South Carolina.—Rain has fallen on four days of the week, to the extent of one inch and ninety-seven hundredths. Average thermometer 74, highest 83, lowest 65.

Wilson, North Carolina.—Rain has fallen on three days o

the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 88.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock June 10, 1897, and June 11, 1896.

	June 10, '97.	June 11, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	15.8
Memphis.....	Above zero of gauge.	13.6
Nashville.....	Above zero of gauge.	3.1
Shreveport.....	Above zero of gauge.	12.5
Vicksburg.....	Above zero of gauge.	31.6

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 9.	1896-97.	1895-96.	1894-95.
Receipts (cantars).....		5,000	
This week.....	5,000		
Since Sept. 1.....	5,771,000	5,203,000	4,534,000
Exports (bales).....			
To Liverpool.....	6,000	3,000	2,000
To Continent.....	15,000	10,000	6,000
Total Europe.....	21,000	13,000	8,000
	674,000	639,000	593,000

* A cantar is 98 pounds.
 † Of which to America in 1896-97, 43,061 bales; in 1895-96, 55,546 bales; in 1894-95, 41,623 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897.						1896.					
	32s Op.		8 1/2 lbs. Shirt.		Cott'n		32s Op.		8 1/2 lbs. Shirt.		Cott'n	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
May 7	6 1/2	27 1/2	4 1/2	26 1/2	4 1/2	27 1/2	6 1/2	27 1/2	4 1/2	26 1/2	4 1/2	27 1/2
" 14	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4
" 21	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4
" 28	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4
June 4	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4
" 11	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4	6 3/4	27 3/4	4 1/2	26 3/4	4 3/4	27 3/4

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form and the circulars may be had in quantity with business card printed thereon.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The consolidated returns of reports to the Statistical Division of the Department of Agriculture for the month of June show the State percentages of acreage as compared with last year to be as follows: Virginia, 106; North Carolina, 106; South Carolina, 103; Georgia, 102; Florida, 95; Alabama, 102; Mississippi, 98; Louisiana, 100; Texas, 106; Arkansas, 105; Tennessee, 106; Missouri, 107; Indian Territory, 134; Oklahoma, 150; general average, 103.5, making a total acreage of 24,091,394, as compared with 23,271,704 acres last year.

The following is the report of the Department on condition: The average condition of the crop was Virginia, 87; North Carolina, 84; South Carolina, 87; Georgia, 84; Florida, 90; Alabama, 81; Mississippi, 76; Louisiana, 84; Texas, 87; Arkansas, 83; Tennessee, 77; Missouri, 90; Indian Territory, 85; Oklahoma, 72; general average, 83.5, against 97.2, the June condition of last year.

The crop throughout the cotton belt is from one to three weeks late. The weather during the past month has been cold and damp and unfavorable to the growth of the plant. The stands are irregular and poor in many localities and the damage by insects has required much replanting. As a general thing the crop has been well worked and is free from grass. A large number of counties in Texas report the plant in good condition and promising a fair yield. The increase in the use of fertilizers is greater than ever in Alabama and the Atlantic States. Twenty-six counties in Georgia report a decrease of 34 per cent in the area planted in Sea Island cotton, twenty-four counties in Florida a decrease of 17 per cent, while the South Carolina reports show an increase of 5 per cent in Sea Island acreage.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.
Virginia...	87	91	67	97	95	79	78	90	85	84
No. Car....	84	99	61	84	83	88	95	98	84	86
So. Car....	87	97	72	83	88	91	80	97	78	88
Georgia...	84	95	82	76	87	87	80	94	80	92
Florida...	90	85	92	92	98	89	90	92	88	94
Alabama...	81	103	85	85	82	91	89	93	83	92
Mississippi	76	104	83	91	86	91	88	85	85	90
Louisiana...	84	94	85	95	87	82	88	84	90	88
Texas.....	87	92	79	94	82	81	91	84	95	80
Arkansas..	83	102	89	97	89	75	89	85	92	94
Tennessee.	77	118	87	78	92	90	73	87	79	92
Missouri..	90	92	89	96	....	....	....	....	....	90
Oklahoma..	72	87	70	100	....	....	....	....	....	....
Ind'n Ter.	85	....	....	....	....	....	....	....	....	....
Average.	83.5	97.2	81.0	83.3	85.6	85.9	85.7	88.8	86.4	88.2

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending June 7:

VIRGINIA.—Fore part of week too cool for growth, but latter part warm with timely rains, and crop conditions consequently improved, Cotton continues bad stand.

NORTH CAROLINA.—Warm days, frequent showers, favorable, causing rapid growth; cotton small, fresh, good stand, few complaints of lice.

SOUTH CAROLINA.—Excellent growing weather, with marked improvement in all crops; cotton small, healthy, good stands, growing fast.

GEORGIA.—Drouth temporarily broken on 3d, and showers have fallen on several days, doing much good, especially in the middle and southern divisions; cotton looking better, and some plants are taking on forms.

FLORIDA.—Excepting a limited section the week was very favorable; copious showers to heavy rains quite general, with sufficient warmth, hastened growth of cotton.

ALABAMA.—Well distributed rain Friday, but more needed for cotton, which continues clean and healthy; cotton about all chopped and averages 6 inches high.

MISSISSIPPI.—Recent rains of great benefit to all crops; cotton small and backward, though in good condition; high winds did some damage; nearly through chopping cotton, which is injured by lice locally; recently overflowed lands nearly all planted.

LOUISIANA.—Beneficial rain fell over all but more southeastern parishes and crops show a corresponding improvement. Cotton growing faster and blooms more common; high winds inflicted some local damage; all vegetation over southeast parishes needs rain.

TEXAS.—Over northern and central portions growth of cotton retarded by cool weather and some replanting continues, while fair growth and development of fruit reported from other portions; in scattered localities heavy rain and hail storms damaged crops; lice and worms continue injuring young cotton in many sections.

ARKANSAS.—Abundant rains very beneficial, but low temperatures detrimental to all crops. Cotton improve slightly, but complaints of lice; stands very imperfect; all crops clean and well cultivated; warmer weather needed.

MISSOURI.—Good showers in southern portion; all crops retarded by low temperature; cotton doing fairly well, but some complaints of lice.

TENNESSEE.—Good rains in eastern section and southern and central portions greatly improving young crops, but much more needed in northern, central and western sections; crops clean and well cultivated. Cotton slow growth; too cool.

OKLAHOMA.—Cotton continues very backward.

The Department summarizes these reports as follows:

The reports generally indicate that cotton has made but slow growth during the week, and that the crop, as a whole, is backward. Some improvement, as compared with its condition in the previous week, is reported from Georgia, Arkansas and Louisiana. In Northern Texas replanting continues and growth has been retarded by cool weather; but in other sections of the State the crop has made fair growth, although damage to some extent in localities by heavy rains.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending June 7 issued by the various States under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—Cotton backward on account of cool weather.

NORTH CAROLINA.—The week ending Monday, June 7, has been generally favorable throughout North Carolina. Although the temperature is still comparatively low, on account of cool nights, the warmer days and frequent showers this week have caused perceptible growth in crops and improved prospects generally. The rainfall averaged about an inch for the State. It is still too dry over a few counties in the northeast and extreme south portions. Cotton, though small, has good stand, is fresh in appearance, and the outlook for that crop is not discouraging.

SOUTH CAROLINA.—Cotton has made rapid advance and is generally in fine growing condition, although small for the season. Stands are reported nearly perfect over the entire State, and chopping out has made rapid progress where not previously completed. The plant looks healthy and is but little infested by lice or other harmful insects. Fields are generally clear of grass, with very few contrary reports. Squares, or forms, are noted over the eastern and central counties. Last year cotton was blooming at this time. Sea Island cotton being damaged by worms and dry weather retarded its growth.

GEORGIA.—While there are still some sections that are suffering for rain, the protracted drouth was temporarily broken by good showers during the last half of the week, and as a result a general improvement is already noted in all growing crops, especially those on high ground. The soil had become so hard and dry that it was impossible for vegetation to obtain sufficient moisture to more than keep it alive. All fields had been well cleaned and worked, and were in excellent condition when the rain came. The warm nights and showers have greatly improved cotton. There are fewer complaints of lice on the plant this week. More rain is needed, as the ground had become so dry that the good effects of the recent rains will be but temporary unless soon followed by more.

FLORIDA.—Excepting a limited section, the week was very favorable, with copious showers to heavy rains quite general and sufficient warmth to hasten growth of cotton.

ALABAMA.—During the week the conditions were generally favorable for crops over this entire section. The first few nights were warm and the day temperatures high, and while the last few nights were rather cool, they were not so much so as to be injurious. A very general rain which passed over most of the State on the 4th and 5th resulted in an improvement in cotton and corn, although there are a few scattered localities where but little if any rain was received and where crops are about at a standstill. Cotton is unusually clean and healthy, and well cultivated; it is about all chopped and averages about 6 to 8 inches high; very few complaints of vermin.

MISSISSIPPI.—The week gave general rains which were of great benefit to all crops. Cotton and corn are in good condition, but there is considerable complaint that the plants are small, and both crops are backward. Planters have nearly finished chopping cotton, and complaint continues of damage to this crop by lice in many localities. Rapid progress has been made in planting on lowlands which have been overflowed by the late flood as the water has receded.

LOUISIANA.—Beneficial rains fell over all of North and West Louisiana during the week. The temperature conditions, while slightly improved over former weeks, yet show a deficiency in the daily average. The rainfall in the southeastern portion of the State was inadequate to the needs of the growing crops and vegetation, and the continued drouth is assuming a rather threatening aspect in localities away from streams. Crops as a rule show a general improvement over the western and northern parishes. Cotton blooms and squares are more commonly reported, and while the cotton is rather backward and small, the improvement from warmth and from showers will prove highly beneficial. The crop is free from grass, and the lice are disappearing. The stands can not be classed as other than fair to good, varying according to locality.

TEXAS.—The showers, with some local rains during the week, caused grass and weeds to grow rapidly, delaying farming operations, and consequently crops are beginning to need work badly in some

localities. The warm weather during the early part of the week started cotton to growing nicely, but the cool wave toward the latter part of the week has had a tendency to check the growth of the plant. The crop is generally late and some replanting over the northern portion of the State. Some report from the northwestern portion of the State that farmers are planting out-stubble land in cotton. Lice and other cotton pests are still doing considerable damage to late young cotton in some sections. Early cotton is fruiting nicely over the southern portion of the State, but the majority of correspondents over northern sections report that the plant shows no sign of fruiting yet. Much cotton has been worked out, but a great deal of the crop is still needing work, and dry, warm weather would be beneficial to the crop.

TENNESSEE.—Good rains fell throughout the Eastern Section and throughout the Eastern and Southern portions of the Middle Section, giving renewed vigor to young and growing crops. In the Central Basin and in the Western Section, particularly in the Northern counties, very light showers fell—not sufficient to improve conditions to any appreciable extent. The temperature has, for the most part, been below the average for the season, and the cool nights were adverse to the proper and healthy growth of young corn and cotton. The continued dry weather of the past two weeks enabled farmers to get their crops clean and well cultivated, and they are generally in fine condition to receive the benefits of good rains, which, together with warm sunshine, are needed to promote satisfactory growth. Cotton has done but little good on account of the cool weather; "chopping out" is in progress. The area has been reduced by bad stands.

ARKANSAS.—The mean temperature for the State has averaged 3.6 deg. below the normal and the rainfall has been 1.11 in the excess of the normal amount. The rainfall has been more excessive over the west portion of the State. Over the eastern half there was but a slight excess. The rain has been favorable to all vegetation and an improvement is noted in the condition of all crops, though the cool weather was detrimental to growth. All crops are clean and well cultivated. Cotton stands have improved but the plants are very small for the season and in places is lousy and diseased. Warmer weather is needed for cotton.

OKLAHOMA AND INDIAN TERRITORY.—Light rains have occurred over nearly all the northern, central, southern and western sections, and heavy rains in eastern section. As a rule all crops have done finely, cotton alone excepted. This staple continues about the same as noted in former bulletins, having made but slow growth during the week on account of the cloudy days and remarkably cool nights. The stand of cotton, which is generally the first or second replant, is now fairly good; it is small, however, and has not a good color, but it is thought that with favorable weather from now on it will yet come out all right.

MISSOURI.—The past week has been unseasonably cool, and in the northern portion of the State, dry. Good showers have fallen in most of the central and a northern counties, however. All crops have been retarded by the low temperature. Cotton is doing fairly well in Stoddard and New Madrid counties, but in portions of Dunklin it is very lousy.

NEW YORK COTTON EXCHANGE—AMENDMENTS TO RULES AND BY-LAWS.—An amendment to Rule 8 of the New York Cotton Exchange has been adopted by the Board of Managers. The rule govern the offsetting of contracts, and as amended allows any member who holds for the account of his correspondents contracts in the same month which offset each other may offset and settle such contracts and substitute therefor his own name, but in such case he shall be responsible to his principals for the strict fulfillment of such contracts, and shall be liable to them for all damage or loss they may sustain by reason of such substitution. The amendment becomes effective on the 14th instant.

An amendment to Section 67 of the by-laws will be balloted upon by the members of the Exchange on Monday, the 14th inst. It recommends that the following be added as a fifth paragraph:

"Administrators or executors of a deceased member shall have the same right of obtaining a card giving the privilege of the floor on the membership of such deceased member as that given to a member holding more than one membership standing in his own name and upon the same conditions and requirements."

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 7. The following ticket, made up in large part of last year's officers and to which there was no objection, was elected: President, Gustavus C. Hopkins; Vice-President, William V. King; Treasurer, Walter T. Miller; Managers, William Ray, R. H. Rountree, T. M. Robinson, Isaac B. Froeligh, John L. Bullard, R. P. McDougall, Walter C. Hubbard, J. T. Gwathmey, Edward E. Moore, S. M. Lehman, John C. Latham, Louis G. Schiffer, P. S. Galatte, George A. Chapman and H. H. Meyer. Trustee of Gratuity Fund, Nathan Herrmann; Inspectors of Election, A. G. Munn, Jr., F. B. Guest and Henry H. Royce.

JUTE BUTTS, BAGGING, & C.—The demand for jute bagging during the week under review has been light, but prices have apparently been maintained at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for standard grades. Car-load lots of standard brands are quoted at 5¼c. for 1¾ lbs., 5½c. for 2 lbs. and 6¼c. for 2¼ lbs. f. o. b. at New York. Jute butts have been dull but steady at 1.02c. for paper quality, 1.25c. for mixing and 1¼c. for bagging, all to arrive.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,045 bales.

		Total bales
NEW YORK —To Liverpool, per steamers Georgia, 733		1,757
Servia, 1,024		902
To Hull, per steamer Hindoo, 902		199
To New Orleans, per steamer Strathleven, 199		2,143
To Manchester, per steamer Horace, 1,943 upland and 200 Sea Island		805
To Havre, per steamers Ferdinand de Lesseps, 705 upland and La Touraine, 100 Sea Island		6,746
To Bremen, per steamers Barbarossa, 2,920 and Friedrich der Grosse, 3,737		131
To Hamburg, per steamer Strathmore, 131		300
To Antwerp, per steamer Southwark, 300		2,125
To Genoa, per steamers Clive, 436 and Scotia, 1,389		8,461
NEW ORLEANS —To Liverpool, per steamers Louisianian, 2,110 and Magellan, 6,351		893
To Antwerp, per steamer Cayo Bianco, 893		

	Total bales
PENSACOLA —To ———, per steamer ———, 130	130
NOBOLK —To Liverpool, per steamer Plimmer's Point, 367	367
To Hamburg, per steamer Manhauset, 150	150
NEWPORT NEWS —To Hamburg per steamer Curityba, 50	50
BOSTON —To Liverpool, per steamers Canada, 481	481
39... Philadelphia, 150	150
Sea Island... Sagamore, 22	22
upland and 165 Sea Island... Sylvania, 147	1,034
To Halifax, per steamer Halifax, 94	94
To Yarmouth, per steamer Yarmouth, 100	100
BALTIMORE —To Bremen, per steamers Orefeld, 1,601	1,601
den, 2,767	4,368
To Hamburg, per steamer Dal matia, 50	50
PHILADELPHIA —To Liverpool, per steamer Pennland, 240	240

Total 31,045
Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked. d.	12½	12½	12½	12½	12½	12½
Havre.....c.	27½-30	27½-30	27½-30	27½-30	27½-30	27½-30
Bremen.....d.	25	25	25	25	25	25
Hamburg.....d.	25	25	25	25	25	25
Amsterdam...c.	25	25	25	25	25	25
Reval, v. Hamb.d.	40	40	40	40	38	38
Do v. Hull...d.	36	36	36	36	36	36
Barcelona.....d.	—	—	—	—	—	—
Genoa.....d.	22@24	22@24	22@24	22@24	22@24	22@24
Trieste.....d.	28@30	28@30	28@30	28@30	28@30	28@30
Antwerp.....d.	½	½	½	½	½	½
Ghent v. Antw'p.d.	5½	5½	5½	5½	5½	5½

Cent's net per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 21.	May 28.	June 4	June 11.
Sales of the week.....bales.	40,000	40,000	50,000	36,000
Of which exporters took.....	1,000	1,400	1,000	1,300
Of which speculators took.....	900	400	1,700	300
Sales American.....	37,000	36,000	45,000	33,000
Actual export.....	7,000	8,000	10,000	9,000
Forwarded.....	52,000	59,000	50,000	41,000
Total stock—Estimated.....	1,152,000	1,125,000	1,081,000	1,061,000
Of which American—Estim'd.....	998,000	972,000	934,000	912,000
Total import of the week.....	64,000	40,000	20,000	31,000
Of which American.....	52,000	28,000	15,000	17,000
Amount afloat.....	57,000	55,000	52,000	53,000
Of which American.....	50,000	45,000	42,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 11 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wed'day	Thurs'day	Friday
Market, } 1:45 P. M. }	Dull.	Firmer.	Steady	In buyers' favor.
Mid. Up'ds.	4½	4½ ₃₂	4½ ₃₂	4½ ₃₂
Sales.....	6,000	7,000	8,000	6,000
Spec. & exp.	500	1,000	1,000	500
Futures.
Market, } 1:45 P. M. }	Quiet.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Steady at 1-64 decline.
Market, } 4 P. M. }	Firm.	Quiet.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

June 5 to June 11	Satur.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
June.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June-July.....	4 03	4 05	4 06	4 06	4 06	4 06	4 06	4 05	4 04	4 04	4 03	4 02
July-Aug.....	4 02	4 04	4 05	4 05	4 05	4 05	4 04	4 04	4 04	4 04	4 02	4 01
Aug-Sept.....	4 01	4 03	4 04	4 03	4 03	4 03	4 03	4 03	4 03	4 02	4 01	4 01
Sept-Oct.....	3 61	3 62	3 60	3 63	3 64	3 63	3 63	3 62	3 62	3 61	3 61	3 61
Oct-Nov.....	3 54	3 56	3 58	3 57	3 57	3 57	3 57	3 57	3 56	3 55	3 55	3 55
Nov-Dec.....	3 49	3 51	3 53	3 52	3 52	3 52	3 52	3 51	3 51	3 49	3 49	3 49
Dec-Jan.....	3 46	3 48	3 51	3 49	3 49	3 49	3 49	3 48	3 48	3 46	3 46	3 46
Jan-Feb.....	3 45	3 47	3 49	3 48	3 48	3 48	3 48	3 47	3 46	3 45	3 45	3 45
Feb-Mch.....	3 45	3 47	3 49	3 48	3 48	3 48	3 48	3 47	3 46	3 45	3 45	3 45
Mch-April.....	3 46	3 48	3 50	3 49	3 49	3 49	3 49	3 49	3 48	3 48	3 48	3 48
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, June 11, 1897.

A slightly stronger tone has dominated the market for wheat flour. The volume of business transacted has not been large, as buyers have been reluctant to pay the higher prices asked by sellers as a consequence of the advance in wheat values, and the sales made have been almost exclusively of small lots to supply immediate requirements. The close was quiet but steady, with prices showing little change from those quoted a week ago. Rye flour has had only a very limited sale and prices have weakened slightly, closing at \$2.10@2.50. The demand for corn meal has been fairly active and prices have ruled fairly firm in sympathy with the advance in corn values.

There has been increased activity in the speculative dealings in the market for wheat futures, and early in the week prices advanced on the unfavorable crop accounts from the

West, and fears of a squeeze in July contracts also caused something of a flurry among shorts, and there was a demand to cover contracts. Subsequently, however, longs sold to realize profits and prices reacted. The net changes in prices for the week showed an advance of $\frac{3}{8}$ c. on the near-by deliveries and a decline of $\frac{1}{4}$ @ $\frac{1}{2}$ c. on the distant deliveries. Saturday there was a dull and slightly easier market. Monday and Tuesday, on advices from the West of damage to the crop by frosts and stronger foreign advices, prices advanced $\frac{3}{4}$ @ $1\frac{1}{2}$ c. for the distant months and $2\frac{1}{4}$ c. for the near-by deliveries, for which there was an especial demand from shorts to cover contracts. Wednesday the market weakened under realizing sales and easier foreign advices. Thursday the market again turned stronger on poor crop accounts and in anticipation of a bullish Government report. To-day, despite the fact that the report issued by the Government's Agricultural Bureau was considered decidedly bullish by the trade, the market turned weaker, as there was free selling by longs to realize profits, and foreigners were also sellers, closing at a decline of $\frac{3}{4}$ @ $\frac{1}{2}$ c. for the day. Business in the spot market has been limited, as the higher prices asked have checked the demand from shippers. To-day the market was quiet and easier. The sales included No. 1 Northern New York at 77c. f. o. b. afloat. There was also a small export business reported transacted from outports. No. 1 hard was quoted at 79c. f. o. b. afloat, No. 1 Northern Duluth at 78c. f. o. b. afloat and No. 2 hard winter at 75 $\frac{1}{4}$ c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	73 $\frac{3}{4}$	74 $\frac{1}{2}$	75 $\frac{3}{4}$	75 $\frac{3}{4}$	76	75 $\frac{1}{4}$
July delivery.....c.	72 $\frac{3}{4}$	73 $\frac{3}{4}$	74 $\frac{1}{2}$	74 $\frac{3}{4}$	74 $\frac{3}{4}$	74
September delivery.....c.	69	69 $\frac{3}{4}$	70 $\frac{3}{4}$	69 $\frac{3}{4}$	70 $\frac{1}{2}$	69 $\frac{3}{4}$
December delivery.....c.	70 $\frac{1}{2}$	71 $\frac{1}{4}$	72 $\frac{1}{4}$	71 $\frac{1}{4}$	72 $\frac{1}{8}$	71 $\frac{1}{4}$

Speculation in the market for Indian corn futures has been slightly more active and for the week prices show a fractional advance. The feature has been the advices received from the West early in the week, which reported damage to the growing crop and stimulated a demand from shorts to cover contracts. At the close there was some selling by longs to realize profits and part of the improvement was lost. Only a limited volume of business has been transacted in the spot market, as the advance has put prices above shippers' limits. To-day the market was quiet. The sales included No. 2 mixed and No. 2 white for export, but the particulars were kept private. No. 2 mixed was quoted nominally at 29 $\frac{1}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	28 $\frac{3}{4}$	29 $\frac{1}{4}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{1}{2}$
July delivery.....c.	28 $\frac{3}{4}$	29 $\frac{1}{2}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$
August delivery.....c.	28 $\frac{3}{4}$	30	30 $\frac{1}{4}$	30	30 $\frac{1}{4}$	---
September delivery.....c.	30	30 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	31 $\frac{1}{4}$	30 $\frac{3}{4}$

Oats for future delivery have received slightly increased attention, but for the week no changes of importance in prices are to be noted. At one time a fractional advance was to be noted in sympathy with the rise in other grains. To-day the market has been quiet and easy. The volume of business transacted in the spot market has been only moderate and prices weakened slightly to-day, closing with sales of No. 2 mixed at 22 $\frac{1}{4}$ c. in elevator and No. 2 white at 25 $\frac{3}{4}$ c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	21 $\frac{3}{4}$	22	22 $\frac{1}{4}$	22	22 $\frac{1}{4}$	22

Offerings of rye have been limited and prices have advanced. Barley has been quiet but steady.

The following are closing quotations:

Flour.

Flour.....\$ bbl.	\$2 15 @ 2 60	Patent, winter.....	\$4 40 @ 4 60
Superfine.....	2 40 @ 3 00	City mills extras.....	4 60 @ 4 70
Extra, No. 2.....	2 75 @ 3 35	Rye flour, superfine..	2 10 @ 2 50
Extra, No. 1.....	3 15 @ 3 70	Buckwheat flour.....	@ ..
Clears.....	3 40 @ 4 10	Corn meal.....	.....
Straights.....	3 75 @ 4 20	Western &c.....	1 50 @ 1 70
Patent, spring.....	3 90 @ 4 20	Brandywine.....	1 80

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	c.	o.		c.	o.
Wheat—	75	@	Corn, per bush—	o.	c.
Spring, per bush..	65	@	West'n mixed.....	28 $\frac{1}{2}$	@
Red winter No. 2..	Nominal.		No. 2 mixed.....	29 $\frac{1}{4}$	@
Red winter.....	76	@	Western yellow.....	29 $\frac{1}{2}$	@
Northern, No. 1..	77	@	Western White.....	29 $\frac{1}{2}$	@
Oats—Mixed, per bu.	21	@	Rye—		
White.....	25	@	Western, per bush..	36 $\frac{3}{4}$	@
No. 2 mixed.....	22 $\frac{1}{4}$	@	State and Jersey..	38	@
No. 2 white.....	25 $\frac{3}{4}$	@	Barley—Western... 40	@	44
			Feeding.....	27 $\frac{1}{2}$	@

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c. — The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is as follows:

The report of June 1, consolidated from the returns of township, county and State correspondents of the Department of Agriculture, makes the acreage of winter wheat at present growing, after allowance for abandonments, 94.6 per cent of the area harvested last year, or 89.9 per cent of the area sown in the fall of 1896. This, in round numbers, is 21,562,000 acres.

The percentages of winter-wheat acreages upon the basis indicated of the principal winter-wheat States are as follows: Ohio, 97; Michigan, 99; Indiana, 94; Illinois, 51; Missouri, 90; Kansas, 97; California, 105. In New York, Pennsylvania, Delaware, Virginia, North Carolina, Alabama, Texas, Arkansas, Tennessee and West Virginia the area sown compared with that harvested last year has been materially increased.

The condition of winter wheat has fallen since report of May 1, being 78.5 per cent against 80.2 on that date—a decline of 1.7 points. The condition on June 1 last year was 77.9. The percentages of the principal States are: Ohio, 88; Michigan, 79; Indiana, 60; Illinois, 38; Missouri, 45; Kansas, 88; California, 73.

The percentage of spring wheat area for the entire country, as compared with that of 1896, has been considerably increased, being 11.0 per cent of last year's acreage. The total area of spring wheat sown is, therefore, in round numbers, 13,000,000 acres, and the combined winter and spring area is 34,569,000 acres, or 99.9 per cent of that harvested in 1896.

The condition of spring wheat shows an average for the whole country of 89.6 per cent, against 99.9 per cent on June 1, 1896. The condition of all wheat is 82.7, against 87.6 per cent the same date last year.

The conditions of spring wheat for the principal spring-wheat States are as follows: Minnesota, 94; Wisconsin, 90; Iowa, 90; Nebraska, 89; South Dakota, 78; North Dakota, 91; Washington, 100; Oregon, 98.

The preliminary report places the acreage of oats at 9.3 per cent of last year's area, and makes the condition 89 per cent, against 93.8 last June. Acreage of rye is 93 per cent of last year's. Condition of rye, 89.9 per cent. Acreage of barley, 92.2 per cent of last year's; condition of same, June 1, 87.4 per cent. Acreage of rice, 103.1 per cent; condition, 98.8 per cent.

Reports from the Consular officers of the United States in Manitoba and Western Ontario indicate good crops of both winter and spring grain. The spring acreage in the Winnipeg Consular district is about fifteen per cent greater than last year, while crops are about ten days earlier. Reports from Eastern Ontario and Quebec are less favorable.

Inquiries made by the United States Minister to Argentina tend to show that this year's wheat acreage will not exceed last year's, and may be much less.

Fruit throughout Central and Western Europe has been considerably injured by frosts. Wheat growth is generally retarded by the backward season, and in Spain, Italy and Hungary its quality is deteriorated by persistent rains. Condition reported improving in Northern Europe; also in Roumania, Bulgaria and parts of Russia; but not in Poland or the southwestern provinces. Deficiency of the crop in France now estimated from 33,000,000 to 53,000,000 bushels.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1897.		1896.		1895.		1894.		1893.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio.....	88	2,349	50	2,422	70	2,422	98	2,550	90	2,684
Indiana.....	80	2,156	70	2,294	56	2,206	93	2,372	81	2,523
Illinois.....	59	1,053	87	1,950	52	1,733	84	1,830	67	1,848
Missouri.....	45	1,276	80	1,418	70	1,542	82	1,526	74	1,609
Kansas.....	88	2,847	85	2,905	29	2,977	57	3,396	47	2,768
Michigan.....	79	1,216	73	1,228	77	1,154	89	1,281	72	1,509
California.....	73	3,243	98	3,089	102	3,081	60	2,888	72	2,620
Oregon.....	99	615	98	603	99	593	97	590	102	617
New York.....	101	401	71	397	93	403	98	425	87	472
Pennsylvania.....	102	1,280	70	1,267	98	1,232	95	1,257	92	1,311
Tennessee.....	100	811	84	780	83	655	75	728	90	809
Maryland.....	107	463	80	463	99	455	96	478	96	498
Virginia.....	96	634	88	616	96	699	81	736	96	775
Texas.....	111	426	80	387	56	385	89	456	69	432
Other winter.....	..	2,792	..	2,975	..	4,002	..	4,092	..	3,062
TOT. winter WHEAT	78.5	21,562	77.9	22,794	71.1	23,526	83.2	24,405	75.5	23,097
TOT. spring WHEAT	9.9	13,000	99.9	11,825	97.8	10,521	88.0	10,477	84.4	11,592
Total.....	82.7	34,569	87.6	34,619	78.6	34,047	84.7	34,882	78.8	34,689
Per cent of inc. or dec. in acreage....		-0.1		+1.7		-2.4		+0.7		-10.2

Three ciphers (.000) omitted from acreage figures

CONDITION OF CROPS JUNE 1.

	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Winter wheat.....	78.5	77.9	71.1	83.2	75.5	88.3	96.6
Spring wheat.....	89.6	99.9	97.8	88.0	86.4	92.3	92.6
Oats.....	89.0	98.8	84.3	87.0	88.9	99.1	85.1
Rye.....	89.9	85.2	85.7	93.2	84.6	91.0	95.4
Barley.....	87.4	98.0	90.3	82.2	88.3	92.1	90.3
Cotton.....	83.5	97.2	81.0	88.3	85.6	85.9	85.7
Rice.....	98.8	.....	.....	.....	.....	.....	.....

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 5, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	38,919	48,910	4,243,133	3,453,912	221,090	35,150
Milwaukee.....	39,500	153,400	77,700	333,000	164,000	18,000
Duluth.....	119,830	708,197	14,961	428,839	113,454	26,304
Minneapolis.....	2,639	918,060	64,170	769,430	.....	.....
Toledo.....	1,147	35,881	333,718	1,538	.....	600
Detroit.....	3,900	12,435	42,281	25,587	.....	.....
Cleveland.....	697	42,433	138,938	64,902	.....	.....
St. Louis.....	22,615	32,632	743,900	571,930	12,000	1,456
Peoria.....	6,450	8,400	545,050	330,000	6,300	1,800
Kansas City.....	.....	41,000	295,500	91,000	.....	.....
Tot. wk. '97	235,497	1,999,398	6,499,954	6,070,398	546,844	83,310
Same wk. '96	250,354	2,575,921	3,196,804	5,083,251	728,633	113,918
Same wk. '95	240,571	1,429,938	2,866,335	2,315,220	101,301	34,617
Since Aug. 1.						
1896-97.....	9,940,182	150,461,334	140,171,527	153,649,434	38,810,610	6,795,026
1895-96.....	9,374,131	185,476,022	105,728,420	129,423,768	37,218,176	3,886,976
1894-95.....	10,781,344	136,959,947	73,491,694	85,947,890	30,942,422	2,493,069

The receipts of flour and grain at the principal ports for the week ended June 5, 1897, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	12,213	500,850	794,625	1,335,400	133,325	361,325
Boston.....	41,059	430,045	227,108	254,645	17,315	50,500
Montreal.....	18,384	465,000	123,785	150,074	33,437	33,559
Philadelphia.....	78,107	51,839	292,444	141,474	.....	.....
Baltimore.....	61,008	156,832	724,174	141,533	.....	71,327
Richmond.....	1,608	4,000	75,202	8,821	.....	.....
New Orleans.....	15,547	.....	42,273	81,940	.....	.....
Norfolk.....	.....	.....	21,000	.....	.....	.....
Newport News.....	23,000	.....	244,000	.....	.....	.....
Total week.....	321,931	1,604,166	2,544,566	2,643,795	234,877	496,711
Week 1896.....	230,878	2,216,160	2,024,324	2,058,816	130,380	154,631

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to June 5 compare as follows for four years:

	1897.	1896.	1895.	1894.
Receipts of—				
Flour.....bbls	6,775,586	5,815,305	8,610,613	8,214,000
Wheat.....bush.	16,001,504	16,866,551	13,958,800	11,514,872
Corn....." "	85,804,704	34,141,433	13,212,637	29,154,169
Oats....." "	28,649,410	22,370,134	15,814,793	14,036,645
Barley....." "	5,424,770	3,541,468	1,403,483	1,592,394
Rye....." "	3,792,450	960,077	154,403	108,104
Total grain.....	140,675,830	77,908,635	40,043,986	53,421,484

The exports from the several seaboard ports for the week ending June 5, 1897, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	606,678	499,469	91,780	525,939	304,394	6,095	175,179
Boston.....	390,185	119,082	18,201	198,387	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	39,485	254,072	.....	53,033	.....	.....	.....
Baltimore.....	32,285	912,453	31,969	.....	160,586	.....	.....
New Orleans.....	49,445	81,030	1,288	460	.....	.....	.....
Norfolk.....	.....	21,000	.....	.....	.....	.....	.....
Newport News.....	.....	244,000	23,000	.....	.....	.....	.....
Montreal.....	379,247	76,059	6,788	178,533	50,563	55,149	.....
Total Wk.....	1,407,680	2,908,161	178,347	983,395	675,442	61,244	175,179
Same time '96.....	1,875,772	1,901,625	193,619	1,207,813	93,270	119,109	.....

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week June 5.	Since Sept. 1, 1896.	Week June 5.	Since Sept. 1, 1896.	Week June 5.	Since Sept. 1, 1896.
United Kingdom.....	100,735	6,854,862	975,871	35,706,661	778,284	68,004,311
Continents.....	19,140	738,788	386,004	9,489,975	1,353,489	70,560,124
S. & C. America.....	17,993	842,428	2,445	54,069	1,031	181,188
West Indies.....	25,006	981,321	.....	.....	31,871	948,852
Brit. N. A. Col's.....	8,295	218,140	.....	.....	15,282	367,538
Other countries.....	7,172	26,685	42,610	964,618	254	1,769,035
Total.....	178,347	9,492,221	1,407,630	49,275,263	2,208,161	142,420,565
Total 1896-97.....	193,619	9,494,748	1,875,772	34,210,703	1,901,825	75,504,716

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 5, 1897, was as follows:

In store at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,087,000	1,388,000	1,745,000	410,000	81,000
Do afloat.....	56,000	74,000	12,000	42,000	29,000
Albany.....	.....	20,000	80,000	.....	.....
Buffalo.....	879,000	426,000	1,171,000	63,000	290,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	5,041,000	6,819,000	1,833,000	703,000	33,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	155,000	3,000	2,000	268,000	67,000
Do afloat.....	.....	.....	.....	.....	.....
Danik.....	2,008,000	3,000	872,000	372,000	331,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	181,000	261,000	52,000	69,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	33,000	14,000	6,000	17,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	17,000	.....	.....	27,000
Do afloat.....	.....	.....	.....	.....	.....
St. Louis.....	169,000	270,000	85,000	8,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Quebec.....	.....	.....	.....	.....	2,000
Boston.....	247,000	328,000	244,000	1,000	22,000
Toronto.....	98,000	.....	40,000	.....	26,000
Montreal.....	353,000	15,000	573,000	34,000	40,000
Philadelphia.....	107,000	215,000	109,000	.....	.....
Florida.....	.....	4,000	46,000	1,000	.....
Indianapolis.....	21,000	104,000	.....	.....	.....
Kansas City.....	148,000	164,000	165,000	6,000	.....
Baltimore.....	397,000	845,000	165,000	104,000	.....
Minneapolis.....	11,060,000	70,000	187,000	18,000	3,000
On Mississippi River.....	12,000	24,000	.....	.....	.....
On Lakes.....	918,000	2,092,000	1,883,000	90,000	175,000
On canal and river.....	523,000	601,000	231,000	115,000	231,000
Total June 5, 1897.....	24,450,000	14,000,000	9,429,000	2,343,000	1,357,000
Total May 29, 1897.....	26,889,000	12,217,000	8,969,000	2,621,000	1,114,000
Total June 6, 1896.....	50,147,000	9,887,000	8,316,000	1,547,000	392,000
Total June 8, 1895.....	49,765,000	11,583,000	8,749,000	127,000	94,000
Total June 9, 1894.....	58,211,000	7,514,000	2,764,000	206,000	87,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 11, 1897.

The market has passed through a week of abnormally trying weather influences for the time of year, the temperature ruling low and rainfall excessive. Retail trade has been seriously interfered with and business in seasonable merchandise in both jobbing circles and the primary market has been on a very restricted scale. Merchandise for quick consumption has sold slowly and prices have disclosed considerable irregularity. The influence of this has been seen in the market for staple cotton goods, buyers being reluctant to increase their obligations in these whilst making such poor progress in other directions. Sales have been limited of all staples, and, as is usually the case in a dragging market, buyers have occasionally been able to secure some concessions in prices. It is something of an anomaly that specialties for fall in printed and other lines have nevertheless sold fairly well and that at the close of the week there is, if anything, rather more confidence expressed in the near future of the market. For this the prospects of a quicker dispatch of tariff legislation than lately appeared likely is responsible. With the tariff out of the way it is believed that improved conditions will not be long in asserting themselves all around.

WOOLEN GOODS.—There have been fair reorders reported this week for men's wear woolen and worsted fabrics from a number of outside markets, showing that the clothing trade is making fair progress on their fall lines. The local demand is still quite indifferent, but there are indications of the strike which has affected it for several weeks past coming to an end and the outlook is regarded more cheerfully. There has been no special feature beyond rather more favor shown towards the better grades of fancy worsteds. Prices are without changes. Manufacturers, in view of an early settlement of the tariff question, are pushing forward with samples of new light weights. Sales of overcoatings have again been on a limited scale, but cloakings continue in fair request, particularly in Kerseys and other lines about \$1 25 per yard. Satinets are inactive throughout. Dress goods in both plain and fancy lines are in limited demand. Flannels are inactive and

blankets in quiet demand at firm prices. Carpets firm with moderate sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 7 were 14,763 packages, valued at \$541,588, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 7.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	88	2,253	72	1,035
Other European.....	381	1,992	65	1,345
China.....	10,097	63,984	25	44,039
India.....	1,379	3,532	500	3,007
Arabia.....	250	10,315	90	7,970
Africa.....	153	8,831	623	8,175
West Indies.....	389	6,893	254	5,678
Mexico.....	87	1,508	71	1,353
Central America.....	157	3,280	39	3,825
South America.....	1,745	24,439	512	20,498
Other Countries.....	57	1,914	90	1,871
Total.....	14,763	128,941	2,346	98,786
China, via Vancouver.....	.....	9,250	.....	14,323
Total.....	14,763	138,191	2,346	113,119

* From New England mill points direct

The value of the New York exports for the year to date has been \$5,088,535 in 1897 against \$4,460,573 in 1896.

There has been but an inactive demand for brown sheetings and drills from the home trade during the week, and buyers for export have operated sparingly. Prices on leading makes continue steady but in some quarters have favored buyers. In grey goods of special construction fair orders have been taken from converters and printers but generally at as low prices as hitherto recorded. Bleached cottons sell slowly in all grades without change in prices. Wide sheetings are inactive at previous prices. Cotton flannels and blankets slow but generally well sold up to date. Denims are steady with moderate sales; other coarse colored cottons inactive and easy to buy. Kid-finished cambrics, white goods and quilts without change in prices and slow sellers. Dark fancy calicoes have been well ordered during the week, but seasonable printed work has ruled very inactive at irregular prices. Sales of staple ginghams have been light and in dress styles the demand has been practically confined to the finer grades. Print cloths have been quiet but closer firm at 27-10c, plus 1 per cent for contracts of extras. Odd goods quietly firm.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
At Providence, 64 squares.....	480,000	295,000	167,000	280,000
At Fall River, 64 squares.....	880,000	937,000	35,000	497,000
At Fall River, odd sizes.....	.....	546,000	81,000	161,000
Total stock (pieces).....	1,360,000	1,778,000	283,000	938,000

FOREIGN DRY GOODS.—There has been only a small business done in seasonable lines of any description of foreign merchandise and prices show much irregularity. The orders for fall goods have been on a limited scale also, but the general tone of the market is steady.

Imports and Warehouse Withdrawals of Dry Goods

Imports	Warehouse		Warehouse		Warehouse	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—						
Wool.....	1,260	350,382	19,784	5,422,941	566	144,727
Cotton.....	746	187,056	9,278	2,422,164	238	65,039
Silk.....	280	171,900	8,491	1,941,038	157	69,439
Flax.....	229	40,553	5,299	979,302	229	40,419
Miscellaneous.....	52	17,037	3,691	373,832	152	31,152
Total.....	2,567	786,928	41,943	11,139,277	1,381	353,176
Manufactures of—						
Wool.....	231	57,188	11,295	2,789,009	574	136,341
Cotton.....	105	47,486	5,191	2,403,149	178	64,491
Silk.....	82	14,963	10,373	1,747,704	177	30,509
Flax.....	50	7,534	6,938	589,822	108	7,470
Miscellaneous.....	863	289,056	63,665	15,811,058	1,217	301,610
Total.....	18,686	2,157,399	767,569	56,783,139	26,685	1,027,934
Total imports.....	21,263	2,984,327	809,512	67,922,416	28,016	1,381,120
Warehouse Withdrawals Shown Upon the Market.						
Manufactures of—						
Wool.....	425	111,888	29,960	7,881,374	524	136,341
Cotton.....	231	57,188	11,295	2,789,009	178	64,491
Silk.....	105	47,486	5,191	2,403,149	177	30,509
Flax.....	82	14,963	10,373	1,747,704	108	7,470
Miscellaneous.....	50	7,534	6,938	589,822	108	7,470
Total.....	863	289,056	63,665	15,811,058	1,217	301,610
Total warehouse.....	18,686	2,157,399	767,569	56,783,139	26,685	1,027,934
Total imports.....	21,263	2,984,327	809,512	67,922,416	28,016	1,381,120

STATE AND CITY DEPARTMENT.

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Pennsylvania.—*Resolution Requesting the Governor to Outline a Revenue Policy Returned to the Legislature Without His Approval.*—On June 7, 1897, Governor Hastings returned to the Senate without his approval the resolution requesting him to outline a revenue policy for the State. The resolution as submitted to him was as follows:

“Resolved (if the House of Representatives concur), That his Excellency the Governor be requested to communicate to the General Assembly whether a deficit will exist at the close of the present fiscal year and whether the estimated revenues for the two ensuing years will be sufficient to meet the deficit if any exist, as well as the ordinary expenses of the State government, and if in his judgment existing laws are not sufficient then what subjects of taxation he may recommend to the consideration of the General Assembly that will sufficiently increase the revenues of the State, to the end that no financial embarrassment may occur.”

In giving his reasons for not complying with this request the Governor states that the information asked for was contained in his biennial message submitted on January 5, 1897. He presents the following statement showing the financial condition of the State at the close of business on May 26, 1897:

Estimated total receipts for fiscal year to November 30, 1897.....	\$9,768,829 00
Balance in bank May 26, 1897.....	4,468,758 87
	\$14,237,587 87
Payments made from November 30, 1896, to May 26, 1897.....	6,921,000 05
	\$7,316,587 82
Payments due on account of quarter ending May 31, 1897.....	\$1,000,000
Payments due on account of six months to November 30, 1897.....	9,937,182
	10,937,182 00
Deficit.....	\$3,620,594 18

“This estimate of \$9,768,829 of revenues for each year does not include the revenues which may be derived from the ‘direct inheritance tax,’ lately become a law, and which is the only revenue measure that has reached me from your honorable bodies. It is believed that the direct inheritance tax law will yield about \$1,000,000 in revenue per annum.”

“From the above figures it will be seen that the fiscal officers estimate that there will be a deficiency of about \$3,630,594 18 on November 30, 1897.

“A word of explanation is necessary as to this deficiency. The fiscal year, so far as it relates to the revenues, by operation of law ends on November 30. The fiscal year, in so far as it relates to appropriations, ends May 31. Thus the period of six months intervening between May 31 and November 30 is liable to cause confusion. If the State were to settle up its accounts on November 30, 1897, in the same manner as a business institution would do, it would be lacking about three and one-half millions of dollars of having money enough to pay all its obligations, and in that sense there would be a deficiency. But the appropriation year ends May 31 and the revenue year ends November 30; therefore the last six months of the revenue year, in the calculations of the fiscal officers, have been anticipated in the appropriation year. If the revenues depended upon to be paid into the treasury during the last six months of the revenue year could all be collected in the first six months, the above deficiency would be somewhat reduced, but to what extent I am unable to say, because the fiscal officers have made extraordinary efforts to collect everything possible in the first six months.

“In the above estimate made by the Auditor-General and State Treasurer and included in the \$9,937,182, are two large and important items, the first being \$636,000, the estimated cost of the present legislative session; and the other, \$5,500,

000 appropriated to the public schools. There being no session of the legislature required by law next year the first item will drop from the account.

“The appropriation for the public schools being more than half of all the appropriations, is difficult to handle. Certain conditions are imposed by law which must be complied with by each school district before it can receive its share of the State appropriation. This has always caused delay and for many years past, perhaps from the beginning of the school system, the appropriation has not been fully paid to the districts until about a year after the close of the appropriation year. For instance, the last general assembly appropriated \$5,500,000 for the appropriation year beginning June 1, 1895, and likewise \$5,500,000 for the appropriation year beginning June 1, 1896. To day the appropriation for the first of these years is not quite paid in full, while not a dollar of the appropriation for the appropriation year beginning June 1, 1896, has been paid.

“The last General Assembly, wisely recognizing the difficulties under which the fiscal officers labored in this behalf, inserted the following clause in the school appropriation section: ‘Provided also that warrants for the above and all other unpaid appropriations for common school purposes shall be issued in amounts designated by the State Treasurer, and whenever he shall notify the Superintendent of Public Instruction in writing that there are sufficient funds in the State Treasury to pay the same.’

“The question of actual cash deficiency therefore depends upon the rapidity with which the State Treasurer pays out the school appropriation. He has the power at any time to exhaust the treasury by paying out the overdue school appropriation, and he has the power to cripple the State institutions simply by giving preference to the distribution of the school funds.

The Governor further states that there is no duty resting on the Executive to name subjects for taxation, should the existing laws not be sufficient, as that is purely the duty of the Legislature. In closing he says:

“At this time, when almost all industries are suffering, when trade is stagnant, and when willing labor can find no employment, economy in the expenditure of public moneys should control the General Assembly in its appropriations and will certainly control the Executive in the consideration of all such measures. I have steadily withheld my approval from various bills, increasing the salaries of public officials, but I would gladly approve any bill that might be lawfully passed decreasing reasonably existing salaries from the highest to the lowest. When the individual citizen finds it necessary to exercise the most rigid economy in order to support himself and his family, it is certainly a strong admonition to you and to the Executive to see to it that his burdens should not be increased, but so far as possible should be lessened.”

Bond Proposals and Negotiations this

week have been as follows.

Adair County, Mo.—*Bonds Defeated.*—On June 1, 1897, the citizens of Adair County defeated by 246 votes a proposition to issue \$50,000 of Court-House bonds.

Adams County, Ohio.—*Bond Sale.*—The \$20,000 of Adams County bonds recently awarded to Rudolph Kleybolte & Co. of Cincinnati bear 4 per cent interest and will mature in twenty years from date of issue.

Alcona County, Mich.—*Bond Sale.*—On June 1, 1897, this county sold \$10,000 of 5 per cent 20-year funding bonds to Mason, Lewis & Co., of Chicago, for \$10,417. The following is a complete list of the bids received:

Mason, Lewis & Co., Chicago.....	\$10,417 00	W. J. Hayes & Sons, Clev.....	\$10,012 00
Trowbridge & Co., Chicago.....	10,183 00	Ann Arbor Sav. Bank, Ann Arbor, Mich.....	10,000 00
The D. B. Lyons Co., Chicago.....	10,155 00	Robert Donaldson, Detroit.....	10,000 00
Jas. W. Longstreet & Co., Bos.....	10,101 25	Campbell, Wilde & Co., Ind.....	10,000 00
S. A. Kean, Chicago.....	10,101 25	Duke M. Farson, Chicago.....	9,800 00
Fourth Nat. Bank, Columbus.....	10,055 00		

The interest on the securities is payable at the Dime Savings Bank of Detroit, Mich.

Allegheny, Pa.—*Bonds Authorized.*—The city of Allegheny will, about July 1, 1897, issue \$334,000 of 4 per cent street-improvement bonds. The securities will mature in thirty years from date of issue, with the right of the city to redeem one-sixth every five years.

Ambler, Pa.—*Bond Offering.*—Proposals will be received until June 15, 1897, by Joseph Haywood, Chairman of the Finance Committee, for the purchase of \$16,000 of bonds of this borough.

The official advertisement of this bond offering will be found among the advertisements elsewhere in this Department.

Ann Arbor, Mich.—*Bonds Proposed.*—Paving to the amount of \$40,000 are under consideration.

Arkansas.—*Bonds Proposed.*—The State Legislature of Arkansas has under consideration a proposition to issue bonds to the amount of \$500,000. The securities, if authorized, will bear interest at a rate not exceeding 6 per cent.

Arverne-by-the-Sea, N. Y.—*Bond Offering.*—The following gold bonds will be offered for sale at public auction to-day at 3 o'clock P. M., by the village of Arverne-by-the-Sea:

\$60,000 of street-improvement bonds to mature at the rate of \$10,000 per annum from June 15, 1920 to 1925, inclusive.
\$40,000 of sidewalk-improvement bonds to mature at the rate of \$10,000 per annum from June 15, 1920 to 1925, inclusive.

\$6,000 of drainage bonds to mature at the rate of \$2,000 per annum from June 15, 1920 to 1923, inclusive.

\$3,000 of drainage bonds to mature at the rate of \$1,000 per annum from June 15, 1921 to 1923, inclusive.

\$4,000 of street-opening bonds to mature at the rate of \$1,000 per annum from June 15, 1920 to 1923, inclusive.

All of the above bonds will be of the denomination of \$1,000 each, dated June 15, 1897, with interest at the rate of 5 per cent, payable semi-annually.

Belmont County Ohio.—Bond Offering.—Proposals will be received until 10 o'clock A. M. June 30, 1897, at the office of the Board of County Commissioners, Clairsville, O., for the purchase of \$25,000 of court house and jail, \$8,000 of county funding and \$7,000 of bridge funding bonds, all to be of the denomination of \$1,000 each. All three loans will bear 4½ per cent interest from July 1, 1897, payable semi-annually in March and September. They will mature as follows:

- \$5,000 of county funding bonds, March 1, 1907.
3,000 of county funding bonds, September 1, 1907.
2,000 of bridge funding bonds, September 1, 1907.
5,000 of bridge funding bonds, March 1, 1908.
5,000 of court-house and jail bonds, September 1, 1908.
5,000 of court-house and jail bonds, March 1, 1909.
5,000 of court-house and jail bonds, September 1, 1909.
5,000 of court-house and jail bonds, March 1, 1910.
5,000 of court-house and jail bonds, September 1, 1910.

Bentonville, Ark.—Bond Sale.—Bentonville has sold \$27,000 of 6 per cent water-works bonds to the Noel-Young Bond & Stock Company of St. Louis, Mo. The securities are dated June 1, 1897, and will mature in from five to twenty years from the date of issue.

Boonville (Mo.) School District.—Bond Sale.—This district has sold \$2,000 of 5 per cent school bonds to J. S. Elliott of Boonville at 101.75. Five other bids were received. The interest on the securities is payable semi-annually on the first days of January and July at the office of the Treasurer of the School Board, and the principal will mature in ten years from date of issue, subject to call after three years.

Boston, Mass.—Temporary Loan.—The city of Boston has awarded a temporary loan of \$500,000 to the Boston Terminal Company at 2.2 per cent interest. Six other bids were received. The loan was issued in anticipation of the collection of taxes and will become due November 1, 1897. The city has also placed a loan of \$45,000 at 2.20 per cent interest. The loan matures November 1, 1897.

The New York "News Bureau" reports that on June 11, 1897, the city of Boston negotiated a loan of \$500,000 due November 1, 1897, at 2.20 per cent. The \$500,000 loan previously mentioned was made earlier in the week.

Bowling Green, Ohio.—Bonds Proposed.—Bonds for the construction of a sewer are under consideration.

Brookhaven, Miss.—Bonds Authorized.—At an election held in Brookhaven on June 7, 1897, the citizens voted in favor of issuing \$40,000 of court-house and electric-light bonds, and proposals for the purchase of the securities will soon be received. The loan is to mature in twenty-four years from date of issue.

Brooklyn, N. Y.—Loan Authorized.—The Board of Aldermen has authorized the City Comptroller to issue \$3,000,000 of tax certificates for temporary loans to meet appropriations for 1897.

Buffalo, N. Y.—Bond Sale.—The \$151,456 10 of 3½ per cent grade-crossing bonds of the city of Buffalo were awarded to Street, Wykes & Co. of New York City at 103.425. The following is a complete list of the bids received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Street, Wykes & Co., N. Y. (103.425), Farnon, Leach & Co., N. Y. (102.900), N. W. Harris & Co., N. Y. (102.430), Joseph E. Gavin, Buffalo (101.965), Blodgett, Merritt & Co., Boston (101.530), L. W. Morrison, N. Y. (101.510), Jas. W. Longstreet & Co., Bost. (101.435).

The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the office of the City Comptroller of Buffalo or at the Gallatin National Bank of New York City.

Champlain, N. Y.—Bond Sale.—On June 4, 1897, the \$20,000 of 4 per cent water-works bonds of the town of Champlain were awarded to N. W. Harris & Co. of New York at 104.57. The following is a complete list of the bids received:

Table with 2 columns: Bidder Name and Bid Amount. Includes N. W. Harris & Co., New York (104.57), Dan'l A. Moran & Co., N. Y. (101.52), Geo. M. Hahn, New York (101.22), Rudolph Kleybolte & Co., N. Y. (\$20,854.39), Seymour Bros. & Co., N. Y. (29,851.00), Bertine & Storrs, N. Y. (29,578.00), W. J. Hayes & Sons, Clev. (20,477.00).

The bonds are of the denomination of \$1,000 each; interest is payable annually and the principal will mature at the rate of \$4,000 per annum beginning June 10, 1922. These bonds constitute the only indebtedness of the town of Champlain.

Charleston, W. Va.—Bonds Authorized.—The City Council of Charleston has passed an ordinance authorizing an issue of \$80,000 of funding bonds.

Chatham, N. J.—Bond Sale.—The borough of Chatham has sold \$45,000 of 4 per cent water-works bonds to the Prudential Insurance Company of Newark, N. J., at par.

Choteau County, Mont.—Bond Sale.—The following bids were received for the \$92,000 of 6 per cent coupon funding bonds of Choteau County.

Table with 2 columns: Bidder Name and Bid Amount. Includes Farnon, Leach & Co., Chicago (104.15), Thos. Cruse Savings Bank, Helena, Mont. (103.90), Dietz, Dennis & Prior, Cleveland (102.95), Edw. C. Jones Co., New York (102.1), H. B. Palmer, Helena, Mont. (102.1), Stockmen's National Bank, Fort Benton, Mont. (100.07).

The bonds were awarded to Farnon, Leach & Co. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of January and July and the principal will mature in twenty years from date of issue, subject to call after fifteen years.

Chelsea, Mass.—Bond Sale.—The following is a complete list of the bids received for the \$110,000 of 4 per cent bonds of the city of Chelsea:

Table with 3 columns: Bidder Name, Bonds due Oct. 1, 1907, and Bonds due Oct. 1, 1927. Includes C. H. White & Co., New York (103.250), Blodgett, Merritt & Co., Boston (103.970), R. L. Day & Co., Boston (103.937), Farnon, Leach & Co., New York (103.719), Estabrook & Co., Boston (103.677), W. J. Hayes & Sons Boston (103.670), Leland, Towle & Co., Boston (103.850), Jas. W. Longstreet & Co., Boston (103.687), E. H. Rollins & Sons, Boston (103.605), Jose Parker & Co., Boston (103.433), Blake Bros. & Co., Boston (103.455), Adams & Co., Boston (103.820), Parkinson & Burr, Boston (103.82), D. W. Howland, Boston (103.759).

\$1. A. Kean, Chicago, bid 105 for the entire issue. The \$40,000 of bonds due in 1907 were awarded to Blodgett, Merritt & Co. and the \$70,000 due in 1927 to C. H. White & Co.

Bond Redemption.—The city of Chelsea will utilize the money now in the sinking fund to redeem \$100,000 of 6 per cent bonds maturing in August, 1897.

Cincinnati, Ohio.—Bond Sale.—The city of Cincinnati has sold \$20,899 33 of 5 per cent 1-10 year street improvement bonds to the Trustees of the Sinking Fund of that city at par. It is provided under section 3709 of the Revised Statutes of Ohio that all such issues must first be offered to the Trustees of the Sinking Fund at par, and only after their refusal to purchase the same can they be offered for public sale.

College Point, N. Y.—Bond Sale.—The \$11,000 of 4 per cent water bonds of College Point were awarded to Rudolph Kleybolte & Co. of New York City at 105.81. The securities are of the denomination of \$1,000 each and will mature in twenty years from date of issue.

Danbury, Conn.—Bond Sale.—The \$150,000 of 4 per cent funding bonds of the city of Danbury have been awarded to E. H. Gay & Co. of Boston at 105.40. The following bids were received.

Table with 2 columns: Bidder Name and Bid Amount. Includes E. H. Gay & Co., Boston (105.400), N. W. Harris & Co., Boston (105.330), Edw. C. Jones Co., N. Y. (105.147), Farnon, Leach & Co., N. Y. (105.070), Street, Wykes & Co., N. Y. (104.850), Cushman, Fisher & Phelps, Bos. (104.070), J. H. Farlee & Bro., N. Y. (103.987), Knickerbocker Tr. Co., N. Y. (103.268).

* For the \$50,000 40-year bonds. The securities are issued to retire an equal amount of the floating debt. They are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually on the first days of May and November at the National Park Bank of New York City or at the office of the City Treasurer of Danbury, and the principal will mature as follows: \$100,000 at the rate of \$10,000 per annum from May 1, 1927 to 1936, inclusive, and \$50,000 May 1, 1937.

Denver, Col.—Bond Call.—Notice has been given by Paul J. Sours, City Treasurer, that the following bonds, all of the denomination of \$500, have been called for payment on June 30, 1897, after which date they will cease to bear interest:

- Capitol Hill Sanitary Sewer District No. 1—Bonds Nos. 95 to 119, inclusive.
Southside Sanitary Sewer District No. 1—Bonds Nos. 107 to 132, inclusive.
North Denver Sanitary Sewer District No. 2—Bonds Nos. 66 to 87, inclusive.
Larimer Street Paving District No. 1—Bonds Nos. 33 to 43, inclusive.
Larimer Street Paving District No. 2—Bonds Nos. 96 to 114, inclusive.
Nineteenth Street Paving District No. 1—Bonds Nos. 53 to 56, inclusive.
Nineteenth Street Paving District No. 2—Bonds Nos. 60 to 67, inclusive.

Upon request from the holders of the above securities, ten days before the expiration of this call arrangements will be made for their payment at the Mercantile Trust Company of New York City.

East Providence, R. I.—Bond Sale.—The \$100,000 of 4 per cent gold funding bonds of the town of East Providence were awarded to Rudolph Kleybolte & Co. of New York City at 105.09. The following bids were received:

Table with 3 columns: Bidder Name, Bonds due 1-22, 1922, and Bonds due 1947, and Whole Issue. Includes Rudolph Kleybolte & Co., New York (105.090), Providence Banking Co., Providence (104.630), E. C. Stanwood & Co., Boston (104.090), Dietz, Dennis & Prior, Boston (104.070), Blodgett, Merritt & Co., Boston (104.030), W. J. Hayes & Sons, Boston (103.930), Blake Bros. & Co., Boston (102.035), Jose Parker & Co., Boston (105.7796), Farnon, Leach & Co., New York (104.1750), E. H. Rollins & Sons, Boston (103.7800), R. L. Day & Co., Boston (103.3790), N. W. Harris & Co., Boston (103.3400), Pawtucket Institution for Savings (103.360), Industrial Trust Co., Providence (102.0100), 102.7700.

* If paid in Providence \$500 to be deducted from bid. The securities are of the denomination of \$1,000 each; interest is payable semi-annually, and the principal will mature as follows: \$50,000 in twenty-five years from date of issue and \$50,000 in fifty years from date of issue.

Elyria, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 30, 1897, by W. H. Park, City Clerk, for the purchase of \$200,000 of 4½ per cent water bonds. The securities will be of the denomination of \$1,000 each, dated January 1, 1897; interest will be payable semi-annually and the principal will mature at the rate of \$10,000 per annum from January 1, 1908 to 1927, inclusive, both principal and interest being payable at the office of the United States Mortgage & Trust Company of New York City. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

Far Rockaway, N. Y.—Bond Sale.—The village of Far Rockaway has sold \$95,000 of 5 per cent street-improvement bonds to C. H. White & Co. of New York City, at 114-75.

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$20,000 at the rate of \$1,000 per annum from June 1, 1893 to 1917, inclusive, and \$15,000 on June 1, 1918.

Fitchburg, Mass.—Bond Sale.—An issue of bonds recently authorized by the City Council of Fitchburg has been taken by the sinking fund.

Flushing, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock p. m., June 22, 1897, by J. A. McDonald, President of the Board of Trustees, for the purchase of \$35,000 of 4 per cent coupon or registered bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually at the Seventh National Bank, New York, and the principal will mature in from one to thirty-five years from date of issue. A certified check for five per cent of the amount bid must accompany each proposal.

Fort Madison, Iowa.—Bond Sale.—On June 2, 1897, the city of Fort Madison sold \$120,000 of refunding bonds to N. W. Harris & Co., Chicago, at 100-1 for the securities bearing 4½ per cent interest. Three other bids were received.

The securities are of the denomination of \$1,000 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July in New York or Chicago, and the principal will mature in twenty years from date of issue, subject to call after five years.

Garfield County, Kan.—County Bonds Declared Legal.—Press reports state that the Supreme Court of Kansas has rendered a decision bearing upon the legality of Western Kansas bonds to the amount of more than \$1,000,000. Several years ago Garfield County, through its regular county officers, issued a block of bonds, which were purchased in the East. When the bonds fell due payment was refused on the ground that the county was not legally organized, and that the proposition to issue the bonds had not been submitted to a vote of the people. In order to evade payment the county was disorganized and it became a township of Finney County.

The Supreme Court decided the bonds were valid, and directed the officers of that township to make an assessment on the property of the township for their payment. The court held that the county officers issuing the bonds were at least de facto officers of the county, and as such their acts were valid and binding upon the people they represented.

The decision will reinstate other Kansas bonds which were repudiated under like circumstances and have been considered practically worthless.

Gloucester, Mass.—Temporary Loan.—Gloucester has awarded a six months' loan amounting to \$75,000 to Curtis & Motley of Boston at about 2-84 per cent discount.

Glynn County, Ga.—Bond Election.—The question of issuing \$40,000 of court-house bonds will be submitted to a vote of the people of Glynn County on July 1, 1897. The securities, if authorized, will bear 5 per cent interest.

Grand Rapids, Mich.—Bond Offering.—Proposals will be received until 5 o'clock p. m., June 16, 1897, by Frank D. Warren, City Clerk, for the purchase of \$200,000 of 5 per cent street-improvement bonds. The securities will be of the denomination of \$1,000 each, dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, in the city of Grand Rapids, and the principal will mature at the rate of \$50,000 per annum from May 1, 1898 to 1901, inclusive. Each proposal must be accompanied by a certified check for 2 per cent of the amount bid.

Grapeland (Cal.) Irrigation District.—Sale Postponed.—The sale of the \$25,000 of bonds of this district, which was to have taken place on June 1, has been postponed until July 6, 1897.

Greensburg, Pa.—Correction.—The following communication has been received by us from Dick Bros & Co. of Philadelphia:

"We note in the CHRONICLE of May 29th, that you make a statement that we declined on advice of our attorney to accept the issue of \$15,000 Greensburg 5 per cent bonds, which were awarded to us at 104-61.

"We beg to advise you that this is an error, as the bonds are in our office and paid for, and we never had any intention of not taking them. There was no unnecessary delay; we simply waited until we had opinion of our counsel as to legality of issue, which is always our custom."

The error referred to in the foregoing seems to be the result of a misunderstanding, as the information upon which our statement was based came from the New York office of Dick Bros. & Co.

Hartford (Conn.) First School District.—Bond Sale.—The \$100,000 of 4 per cent funding bonds of this district were awarded to Diez, Denison & Prior of Boston for 103-537.

The following is a complete list of the bids received:

Diez, Denison & Prior, Boston.....	\$103,537	Jas. W. Longstreet & Co., Bos.	102,583
Cushman, Fisher & Phelps, Bos.	103,471	C. H. White & Co., N. Y.	102,218
Francis R. Cooley, Hartford.	102,997	E. H. Rollins & Sons, Boston.	101,801
Geo. A. Fernald & Co., Boston.	102,884	Edw. C. Jones Co., N. Y.	101,700
W. J. Hayes & Sons, Boston.	102,635	Blodget, Merritt & Co., Boston	101,530

The securities are of the denomination of \$1,000 each, dated May 1, 1897; interest is payable semi-annually and the principal will mature May 1, 1927, subject to call after May 1, 1907.

Houston, Texas.—Bonds Unsold.—The following bids were received on June 5, 1897, for the \$350,000 of 5 per cent 20-40 year optional paving bonds of the city of Houston:

The Lamprecht Bros. Co., Cleveland.	101-75
Spitzer & Co., Toledo.	\$252,050 00
Farson, Leach & Co., Chicago.	251,022 50
N. W. Harris & Co., Chicago.	250,101 50

None of the bids were accepted.

Indianapolis, Ind.—Loan Authorized.—The Finance Committee has been authorized to negotiate a loan of \$260,000, payable July 1, 1898.

Jamaica, N. Y.—Bond News.—David Hardenbrook of this village has taken an assignment of the contract of W. J. Hayes & Sons for the \$100,000 of Jamaica sewer bonds at 104-335, the constitutional point raised as to their legality being waived.

Jasper County, Ind.—Bond Sale.—The County Commissioners of Jasper County have sold \$40,000 court-house bonds at par. The securities bear 4 and 4½ per cent interest and will mature in thirty and thirty-five years from date of issue.

Jennings County, Ind.—Bond Sale.—In May, 1897, Jennings County sold to Rudolph Kleybolte & Co. of Cincinnati \$55,000 of 5 per cent 15-year bonds. Road bonds to the amount of \$3,790, bearing 5 per cent interest, were also awarded to Rudolph Kleybolte & Co.

Jersey City, N. J.—Bonds Proposed.—Jersey City proposes to issue a temporary loan to the amount of \$7,500 at a rate of interest not exceeding 4 per cent.

Kentucky.—Bond Offering.—Proposals will be received until 12 o'clock noon, July 15, 1897, by the State of Kentucky for the purchase of \$500,000 of 4 per cent ten-year funding bonds.

The total bonded indebtedness of the State of Kentucky, exclusive of perpetual school bonds, but including this issue, is \$1,165,000.

King City (Mo.) School District.—Bond Offering.—Proposals will be received until June 15, 1897, by this district for the purchase of \$14,000 of 4 per cent school bonds. The securities will be of the denomination of \$100 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July and the principal will mature in from ten to twenty years from date of issue. The assessed valuation of this school district is \$365,000; the actual valuation is estimated at about \$900,000.

Lima, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon July 12, 1897, by C. E. Lynch, City Clerk, for the purchase of the following special assessment bonds: \$17,000 of North Main Street paving bonds of the denomination of \$500 and \$1,000, and maturing as follows: \$3,500 January 1, 1898; \$1,500 every six months from July 1, 1898, to July 1, 1902, and \$1,000, January 1, 1903; \$66,500 of West Market Street paving bonds of the denomination of \$500 and \$1,000 and maturing as follows: \$4,500 January 1, 1898; \$3,000 every six months from July 1, 1898, to July 1, 1907, and \$5,000 January 1, 1908; \$7,200 of Harrison Avenue paving bonds of the denomination of \$100 and \$300 and maturing as follows: \$500 January 1, 1898; \$300 every six months from July 1, 1898, to July 1907, and \$1,000 January 1, 1908. The securities will be dated July 1, 1897; interest at the rate of 5 per cent will be payable semi-annually at the office of the City Treasurer of Lima. No bid for less than par will be considered and each proposal must be accompanied by a certified check for 5 per cent of the amount bid for.

The bonded indebtedness of the city of Lima at the present time amounts to \$498,500; floating debt, less cash on hand, \$18,000; total debt, \$516,500; school debt, not included in the above, \$23,000. The assessed valuation for 1896 is: Real estate, \$5,613,170; personal property, \$1,713,537; total, \$7,326,707. The real valuation is estimated at about \$12,000,000 and the population is about 23,617.

Loveland, Col.—Bond Offering.—Proposals will be received by Jay P. Harter, Town Clerk, for the purchase of \$41,000 of 5 per cent refunding water-works bonds. Interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue, subject to call after five years.

Lowell, Mass.—Temporary Loan.—The city of Lowell has awarded a loan of \$100,000 to Blake Bros. & Co. of Boston at a discount of 2-59 per cent. The following is a complete list of the bids received:

	Rate of Discount.	Premium.
Blake Bros. & Co., Boston.	2-59	.....
Bond & Goodwin, Boston.	2-50	.....
Bond & Goodwin, Boston.	2-60	.....
Curtis & Motley, Boston.	2-67	.....
Wm. O. Gay & Co., Boston.	2-68	.....
Geo. Mixer, Boston.	2-70	\$2 62
Charles Weil & Co., Boston.	2-73	1 00
J. W. Longstreet & Co., Boston.	2-75	5 00
Blodget, Merritt & Co., Boston.	2-80	.....
Edgerly & Crocker, Boston.	2-80	.....
E. H. Rollins & Sons, Boston.	2-92	.....

* Payable in New York in gold. † Payable in New York in currency.

The loan was issued in anticipation of the collection of taxes and becomes due November 8, 1897.

Lynn, Mass.—Bond Sale.—The city of Lynn has sold \$100,000 of 4 per cent 30 year sewer bonds to Jas. W. Longstreet & Co. of Boston at 108-625 and \$35,000 of 4 per cent 20-year library bonds to R. L. Day & Co. of Boston at 106-738.

Madison, Wis.—Bonds Authorized.—The Common Council of the city of Madison has authorized an issue of \$15,000 of street improvement bonds.

Mamaroneck, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock p. m. June 16, 1897, by Daniel Warren, Chairman of the Finance Committee, for the purchase of \$15,000 of 4 per cent road and bridge bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will mature as follows: \$5,000 at the rate of \$1,000 per annum from July 1, 1898 to 1902, inclusive, and \$10,000 at the rate of \$2,000 per annum from July 1, 1903 to 1907, inclusive.

Manchester, N. H.—Temporary Loan.—The following bids were received for the \$100,000 six months loan of the city of Manchester, issued in anticipation of the collection of taxes :

Table with 2 columns: Bidder Name and Rate of Discount. Includes Curtis & Motley, Boston, R. L. Day & Co., Boston, etc.

* And \$5 premium.

The loan was awarded to Curtis & Motley.

Marion, Ohio.—Bond Sale.—The following bids were received on June 5, 1897, for the \$8,000 of 6 per cent sidewalk bonds; \$7,500 of 5 per cent sewer bonds, and \$10,000 of 5 per cent street-improvement bonds:

Table with 3 columns: Bidder Name, \$5,000 of sidewalk bonds, \$7,500 of street improvement sewer bonds, and \$10,000 of street improvement bonds.

The securities were awarded to Dietz, Denison & Prior. Massachusetts.—Bond Sale.—State Treasurer Shaw has sold \$800,000 of 3 1/2 per cent registered State bonds to Leland, Towle & Co. of Boston at a private sale.

Middletown (N. Y.) School District No. 1.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 15, 1897, by Michael W. Murphy, President of the Board of Trustees, for the purchase of \$45,000 of school bonds.

Midland Park, N. J.—Bond Offering.—Proposals will be received until 7 o'clock P. M., June 21, 1897, by this borough for the purchase of \$10,000 of 5 per cent improvement bonds.

Milaca, Minn.—Bond Sale.—The \$3,500 of 6 per cent 7-year average water-works bonds of the village of Milaca were sold to Trowbridge & Co. of Chicago for \$3,508.

Milwaukee, Wis.—Bond Call.—A notice has been issued by the Commissioners of the Public Debt of the city of Milwaukee stating the numbers of the bridge, general city, water and water-works refunding bonds that have been selected by lot for payment.

Montgomery, Ala.—Bonds Proposed.—The City Council of Montgomery proposes to issue bonds to pay the cost of paving certain streets.

Montrose (Mo.) School District.—Bond Sale.—This district has sold \$6,900 of 5 per cent school bonds to the Noel-Young Bond & Stock Company of St. Louis, Mo.

Morgan County, Ala.—Note Sale.—Morgan County has sold \$15,000 of 8 per cent 2-year warrants at par. The interest on the securities is payable annually at the First National Bank of Decatur, Ala.

Morristown, Minn.—Bond Sale.—On June 1, 1897, the village of Morristown sold \$3,000 of 5 per cent public hall bonds to the Bank of Morristown for \$2,963.67.

Neptune Township, N. J.—Bonds Authorized.—School bonds to the amount of \$56,800 have been authorized. The securities will be of the denomination of \$500 each, except one bond for \$300; interest at a rate not exceeding 5 per cent will be payable semi-annually.

New Britain, Conn.—Bonds Authorized.—Water bonds to the amount of \$250,000 have been authorized.

Newport, Tenn.—Bond Offering.—The town of Newport will sell at public auction on June 15, 1897, at 1 o'clock P. M., \$5,000 of 6 per cent school bonds. The securities will be of the denomination of \$500 each, dated September 1, 1895; interest will be payable annually at the Merchants' & Planters' Bank of Newport.

Newton, N. C.—Election Postponed.—The date of the election to vote on a proposition to issue \$3,000 of electric-light bonds has been postponed from June 8 to June 28, 1897.

Newtown, N. Y.—Bond News.—Judge Gavnor, of the Supreme Court, has issued a temporary injunction to restrain the delivery of the \$620,000 of improvement bonds recently issued by the town of Newtown, on the representation by certain taxpayers that the securities were illegally issued.

Newtown (N. Y.) Union Free School District No. 2.—Bond Sale.—The \$15,000 of 5 per cent 14 1/2 year average school bonds of this district were awarded to The Lamprecht Bros. Co. of Cleveland at 114 1/2.

Table with 2 columns: Bidder Name and Bid Amount. Includes The Lamprecht Bros. Co., W. J. Hayes & Sons, Benwell & Everitt, etc.

Norfolk, Va.—Bond News.—A report has been circulated to the effect that the city of Norfolk has been authorized to issue \$10,000 of bonds for the erection of a new schoolhouse. We are officially informed that the report is incorrect.

North Hempstead (N. Y.) School District No. 1.—Bond Sale.—This district has sold \$8,000 of 5 per cent 9 1/2 year average school bonds to Bertron & Storrs of New York City at 100 6/25.

Ohio.—Bond Sale.—The \$250,000 of 3 per cent bonds of the State of Ohio were awarded to Seasongood & Mayer of Cincinnati at a premium of \$31.75. The securities are dated July 1, 1897, interest is payable semi-annually on the first days of January and July.

Ontario, Cal.—Bonds Defeated.—The citizens of Ontario have voted against a proposition to issue \$15,000 of water bonds.

Park Ridge, N. J.—Bond Offering.—Proposals will be received until 3 o'clock P. M., June 21, 1897, by the borough of Park Ridge for the purchase of \$10,000 of improvement bonds. The securities will bear interest at the rate of 5 per cent, payable semi-annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Passaic County, N. J.—Bond Offering.—Proposals will be received until 2 o'clock P. M. June 30, 1897, by John Blauvelt, Chairman of the Board of Chosen Freeholders of Passaic County, for the purchase of \$100,000 of 4 per cent gold courthouse bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually on the first days of January and July.

Patchogue, N. Y.—Bond Offering.—The trustees of Patchogue will sell at public auction to the highest bidder on June 22, 1897, at 11 o'clock A. M., \$30,000 of 4 per cent coupon bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable annually on the first day of January.

Piermont, N. Y.—Bond Sale.—On June 10, 1897, the village of Piermont received sixteen bids for the purchase of \$6,000 of 5 per cent highway bonds. The following is a complete list of the bids received:

Table with 2 columns: Bidder Name and Bid Amount. Includes Rudolph Kleybolte & Co., The Lamprecht Bros. Co., W. J. Hayes & Sons, etc.

The bonds were awarded to Rudolph Kleybolte & Co. Interest on the securities is payable semi-annually in January and July, and the principal will mature at the rate of \$500 annually from July 15, 1899, to July 15, 1910, inclusive.

Pittsford, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 22, 1897, by the Village of Pittsford for the purchase of \$13,000 of 3 1/2 per cent water-works bonds. The securities will be of the denomination of \$1,000 and will mature in from ten to forty years from date of issue.

Port Huron, Mich.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 23, 1897, by E. B. Taylor, City Comptroller, for the purchase of \$25,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually at the Hanover National Bank of New York City.

Portsmouth, Ohio.—Bond Sale.—The \$9,900 of 4 1/2 per cent school bonds of the city of Portsmouth were awarded to Rudolph Kleybolte & Co. of Cincinnati, Ohio.

Portsmouth, Va.—Bond Offering.—Proposals will be received until 6 o'clock P. M., June 16, 1897, by E. Thompson, Jr., City Clerk, for the purchase of \$25,000 of 5 per cent coupon

ferry bonds. The securities will be of the denomination of \$100 and \$500, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, and the principal will become due in thirty years from date of issue. The bonds will be exempt from city taxes and may be registered as to principal and interest or as to principal only, as the purchaser may desire.

Bond Sale—The \$10,000 of 5 per cent paving and grading bonds of the city of Portsmouth were awarded to W. V. H. Williams, as follows: \$5,000 at 103 and \$5,000 at 102-75. Interest on the securities is payable semi-annually, at Portsmouth, and the principal will mature April 1, 1907. The loan is free from taxation and is issued in the form of coupon bonds of \$100 and \$50, with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

Raleigh, N. C.—Bond Sale.—The city of Raleigh has sold \$25,000 of 5 per cent refunding bonds, due in 1919, to the Penn Mutual Life Insurance Company of Philadelphia at 106-95, with accrued interest since January 1, 1897. The securities were issued to refund \$25,000 of the \$30,300 of 6 per cent bonds maturing July 1, 1897; the remainder of that issue is to be paid from the funds in the hands of the Sinking Fund Commissioners.

Remington, Ind.—Bond Sale.—The \$8,000 of 6 per cent water bonds of the town of Remington were awarded to N. W. Harris & Co. of Chicago at a premium of \$491. There were 14 other bids received. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature as follows: \$3,000 on June 1, 1902, \$2,000 on June 1, 1904, \$2,000 on June 1, 1906, and \$1,000 on June 1, 1907.

Rensselaer County, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 23, 1897, by John Dym, County Treasurer, for the purchase of \$150,000 of 3½ per cent sinking fund bonds and \$25,000 of 3½ per cent Court-House bonds. The securities will be of the denomination of \$5,000 each, dated April 1, 1897; interest will be payable semi-annually on the first days of April and October at the office of the County Treasurer. The \$150,000 of sinking fund bonds will mature at the rate of \$15,000 per annum from April 1, 1908 to 1917, inclusive, and the \$25,000 of Court-

House bonds at the rate of \$5,000 per annum from April 1, 1911 to 1945, inclusive. No bid for less than par and accrued interest will be considered. The debt of Rensselaer County, including both these issues, amounts to \$922,000; the assessed valuation for 1896 is \$79,013,577.

Richmond Hill, N. Y.—Bond Sale.—The \$70,000 of 4 per cent street-improvement bonds and the \$150,000 of 4 per cent sidewalk bonds of Richmond Hill have been awarded to Walter Stanton & Co. of New York, City subject to the legality of the securities. The street-improvement bonds are of the denomination of \$1,000 each, dated May 1, 1897, and will mature at the rate of \$5,000 per annum, beginning with May 1, 1937. The sidewalk bonds are dated June 1, 1897, and will be come due at the rate of \$5,000 per annum, beginning June 1, 1953.

Ridgeway and Shelby (N. Y.) Union Free School District No 12.—Bond Sale.—The \$19,000 of school bonds of this district were awarded to H. F. Walton, of Medina, N. Y., at his bid of \$22,851 for the securities bearing 6 per cent interest payable semi-annually. The bonds are of the denomination of \$1,000 each, and will mature at the rate of \$1,000 per annum from November 1, 1898 to 1916, inclusive.

Rockland, Me.—Bond Redemption.—This city will redeem some of its \$59,000 of 4 per cent bonds maturing July 1, 1897.

Sandersville, Ga.—Bonds Authorized.—It is reported that the citizens of Sandersville have authorized the issuance of bonds.

San Jacinto and Pleasant Valley (Cal.) Irrigation District.—Bond Offering—The Board of Directors of this district will receive proposals for the purchase of \$123,000 of 6 per cent gold bonds of the denomination of \$250 each, with interest payable semi-annually on the first days of January and July. This is part of an authorized issue of \$350,000, the remainder of the securities having been sold.

Santa Monica, Cal.—Bond Election.—It is reported that the citizens of Santa Monica will in the near future vote on a proposition to issue sewer bonds.

Sault Ste. Marie, Mich.—Bond Election.—On June 14, 1897, the citizens of Sault Ste. Marie will vote on a proposition to issue \$80,000 of paving bonds.

Sherwood, Ohio.—Bond Sale.—The village of Sherwood has sold \$4,000 of bonds at a premium of \$105 75.

NEW LOANS.

BOND CALL.

SOUTH DAKOTA.

PIERRE, S. D., June 1, 1897.

Notice is hereby given that the following-described Territorial (now State of South Dakota) Bonds are called for payment on July 1st, 1897, on and after which date interest will cease.

Issued May 1st, 1883, for the construction of School for Deaf Mutes at Sioux Falls, Numbers 1 to 24, both inclusive, of \$500 each.

Issued May 1st, 1883, for the construction of the main building of the Dakota University at Vermillion, Numbers 1 to 60, both inclusive, of \$500 each.

Issued July 1st, 1885, for completing the Agricultural College at Brookings, Numbers 1 to 40, both inclusive, of \$500 each.

Issued July 1st, 1885, for the construction of Dormitory, &c., School for Deaf Mutes, Numbers 1 to 32, both inclusive, of \$500 each.

Issued July 1st, 1885, for construction of School of Mines at Rapid City, Numbers 1 to 20, both inclusive, of \$500 each.

The above-described Bonds were issued by the Territory of Dakota, and are payable to bearer at the Chemical National Bank in the City of New York.

KIRK G. PHILLIPS,

Treasurer of State of South Dakota.

\$10,000

**PARK RIDGE, N. J.,
5% Improvement Bonds.**

PARK RIDGE, N. J., June 10, 1897.

Sealed bids will be received for the sale of \$10,000 Improvement Bonds to bear 5% interest, payable semi-annually. Bids will be opened June 21st, 3 P. M., in Council Chamber, Forrester's Hall.

Mayor and Council reserve the right to reject any or all bids. For further particulars apply to

A. J. ACKERMAN

Borough Clerk,
Park Ridge, N. J.

\$16,000

**Borough of Ambler, Pa.,
BONDS.**

PROPOSALS FOR THE PURCHASE OF BONDS to be issued by the Borough of Ambler, Pa., amounting to Sixteen Thousand (\$16,000) Dollars, will be received by the undersigned until the 15th instant, committee reserving the right to reject any or all bids. For particulars address JOS. HAYWOOD, Chairman Finance Committee, Ambler, Pa.

NEW LOANS.

\$11,000

**Village of College Point, N. Y.
4% WATER BONDS.**

Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount bid, the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

Loveland, Larimer County, Col.,

desires at once to refund \$11,000 Water Works Bonds at five per cent, interest payable semi-annually. Bonds to run twenty years but payable at the option of the town after five years. Bids wanted from reliable parties. Full information given by JAY P. HARTER, Town Clerk, Loveland Colorado.

**City of Newark, N. J., 4s,
Hudson County, N. J., Gold 4s.**
Price and Particulars on Application.

**E. H. ROLLINS & SONS,
19 MILK STREET,
BOSTON, - - - MASS.**

**GOVERNMENT,
MUNICIPAL,
STREET RAILWAY,
BONDS.**

**EDWARD C. JONES CO.,
421 CHESTNUT STREET, 1 NASSAU STREET,
PHILADELPHIA. NEW YORK.**

INVESTMENTS.

\$70,000

**CHELSEA, MASS.,
30-YEAR 4% REG. BONDS.**
PRICE TO NET 3¼%.

\$75,000

**FALL RIVER, MASS.,
30-YEAR 4% REG. BONDS.**
PRICE TO NET 3¼%.

FULL LIST OF MUNICIPAL AND RAILWAY SECURITIES MAILED ON APPLICATION.

**C. H. WHITE & CO.,
BANKERS,
31 NASSAU ST., NEW YORK.**

**ADAMS & COMPANY,
BANKERS'
DEALERS IN**

**INVESTMENT BONDS,
Members of Boston Stock Exchange.
No. 7 Congress and 31 State Streets,
BOSTON.**

**W. N. Coler & Co.,
BANKERS**

**MUNICIPAL BONDS
34 NASSAU STREET.**

A Second-Hand Set of Chronicle Volumes, from 1866 to 1895, for sale.
WILLIAM B. DANA COMPANY,
76½ Pine Street, New York.

Somerville, Mass.—Bond Sale.—The \$142,000 of 4 per cent city loan bonds and the \$25,000 of 4 per cent sewer loan bonds of the city of Somerville were awarded to Jas. W. Longstreet & Co. of Boston at 104-465 for both issues. The securities are of the denomination of \$1,000 each, dated July 1, 1897, and the interest is payable semi-annually at the National Security Bank of Boston. The principal of the city loan bonds will mature part yearly on July 1, as follows: From 1898 to 1901, \$11,000 yearly; from 1902 to 1907, \$9,000 yearly; from 1908 to 1911, \$5,000 yearly, and from 1912 to 1917, \$4,000 each year. The sewer loan bonds will mature at the rate of \$1,000 yearly on July 1 from 1898 to 1923, inclusive. The debt of the city of Somerville, including these issues, is \$1,154,000, and the assessed valuation for 1896, \$49,070,800.

South Carolina.—Loan Proposed.—The State of South Carolina has under consideration a proposition to borrow \$100,000 for current expenses.

Southern Pines, N. C.—Bonds Proposed.—It is reported that this town proposes to issue bonds to the amount of \$25,000 for the purpose of constructing water-works and a sewerage system.

South Orange Township (N. J.) School District.—Bond Offering.—Proposals will be received until 6 o'clock P. M., June 16, 1897, by N. R. Burghardt, District Clerk, for the purchase of \$25,000 of 5 per cent school building bonds. The securities will be of the denomination of \$1,000 and \$1,500, dated July 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$10,000 at the rate of \$1,000 per annum from July 1, 1898 to 1907, inclusive, and \$15,000 at the rate of \$1,500 per annum from July 1, 1908 to 1917, inclusive. Each proposal must be accompanied by a certified check for 5 per cent of the amount bid for. These bonds will not be subject to taxation in the State of New Jersey, and will constitute the only indebtedness of the school district.

South Portland, Me.—Bond Sale.—The following bids were received for the purchase of the \$20,000 of 4 per cent 11-year average funding bonds of South Portland:

Woodbury & Moulton, Portland, 103-270	E. H. Gay & Co., Boston, 102-390
Geo. A. Fernald & Co., Boston, 103-137	Farson, Leach & Co., N. Y., 101-820
Swan & Barrett, Portland, 102-920	

The bonds were awarded to Woodbury & Moulton.

Staunton, Va.—Bond Election.—The citizens of Staunton

will vote on a proposition to issue \$10,000 of water bonds on June 23, 1897.

Stockton, N. J.—Bond Sale.—The \$10,000 of 4 per cent coupon school bonds of the town of Stockton were awarded to W. J. Hayes & Sons of Boston at 105. The securities are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, both principal and interest being payable at the National State Bank of Camden, N. J.

Stoneham, Mass.—Temporary Loan.—The \$10,000 of 4 and 5 months notes of this municipality were awarded to Rogers, Newman & Tolman at a discount of 2-80 per cent. The following bids were received:

<i>Rate of Discount.</i>	
Rogers, Newman & Tolman, Bos., 2-80	Chas. Weil & Co., Boston, 2-90
Curtis & Motley, Boston, 2-75	F. S. Mosely & Co., Boston, 3-00
Bond & Goodwin, Boston, 2-90	Edgerly & Crocker, Boston, 3-10

* And \$3 75 premium.

Summit, N. J.—Temporary Loan.—This township has issued a note for \$1,000 in anticipation of the collection of taxes.

Tottenville, N. Y.—Bonds Proposed.—The citizens of Tottenville have under consideration a proposition to issue water-works bonds.

Vernon, Ind.—Bond Sale.—Water bonds to the amount of \$3,700, bearing 6 per cent interest, have recently been sold by this municipality to Rudolph Kleybolte & Co. of Cincinnati.

Wabash, Ind.—Bond Sale.—The \$13,500 of 4½ per cent school-house bonds of the city of Wabash were awarded to Seasongood & Mayer of Cincinnati for \$13,726.

The following bids were received:

Seasongood & Mayer, Cincin., \$13,726 00	The Lamprecht Bros. Co., Clev., \$13,670 50
Farson, Leach & Co., Chicago 13,725 00	Campbell, Wild & Co., Indi-
Rudolph Kleybolte & Co., Cin. 13,713 39	anapolis, 13,685 00
Mason, Lewis & Co., Chic., 13,685 00	Trowbridge & Co., Chicago, 13,543 00

The securities are of the denomination of \$500 each, dated July 1, 1897; interest is payable semi-annually and the principal will mature at the rate of \$1,500 per annum from July 1, 1900 to 1908, inclusive.

Warren (Ohio) School District.—Bond Sale.—On June 2, 1897, the \$20,000 of school bonds of this district were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$20,917 and

INVESTMENTS.

Investment Bonds

FOR

New York Savings Banks and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.
7 Nassau Street, New York.

NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,
115 Dearborn St. 2 Wall St

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$4,110,820. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland O.

NEW LOANS.

WHANN & SCHLESINGER,

MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD, BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.

Devonshire Building,

16 State Street, Boston, Mass.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street,

BOSTON.

LISTS SENT UPON APPLICATION.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place. 311-313 Superior St.
Cable Address, "KENNETH."

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

INVESTMENTS.

Adams County, Ohio, Funding.....	4s
Astoria, Ore., Gold Water.....	5s
Bradford, Pa., City Hall.....	4s
Charlevoix, Mich., Refunding.....	5s
College Point, N. Y., Water.....	4s
Columbus, Ohio, Fire Department.....	4s
Columbus, Ohio, School.....	4s
Corona, N. Y., School.....	5s
Corsicana, Texas, Sewer.....	5s
Des Moines, Iowa, Funding.....	4s
East Providence, R. I., Fund. & Imp.....	4s
Elmira, N. Y., School.....	4s
Findlay, Ohio, Gen. Fund.....	6s
Forsyth Co., N. C., Court House.....	6s
Franklin Co., Ky., Bridge.....	6s
Jennings Co., Ind., Road.....	5s
Michigan City, Ind., School.....	5s
Napoleon, Ohio, Street Imp.....	5s
Newark, Ohio, School.....	5s
New York City Gold.....	3½s
Piermont, N. Y., Highway.....	5s
Portsmouth, Ohio, School.....	4½s
Sandusky, Ohio, Water.....	5s
St. Paris, Ohio, Fire Dept.....	6s
Toledo, Ohio, School.....	4s
Niles, Ohio, School.....	5s
Vernon, Ind., Water.....	6s

FOR SALE BY

Rudolph Kleybolte & Co.,

47 Exchange Place, } NEW YORK.
41 Wall Street,

CINCINNATI, O.

N. W. HARRIS & CO.,

BANKERS,

31 NASSAU ST. (Bank of Commerce Bldg.).

Government AND

Municipal Bonds,

OFFER:

Brooklyn 4s,	Evansville 5s,
Chicago 4s,	Galveston 5s,
Cranston 4s,	Hartford School 4s,
Columbus 4s,	New York City 3½s,
Dayton 4s,	New York State 3s.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - - - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND TOWNSHIP BONDS

BOUGHT AND SOLD.

accrued interest. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cin.	\$20,917 00	Farson, Leach & Co., Chicago.	\$20,705 00
W. J. Hayes & Sons, Cleve.	20,914 00	Fourth Nat. Bank, Columbus.	20,622 00
Seasongood & Mayer, Cin.	20,865 50	J. B. Works & Co., Cleveland.	20,575 00
Atlas Nat. Bank, Cincinnati.	20,819 00	Dietz, Denison & Prior, Cleve.	20,575 00
S. Kuhn & Son, Cincinnati.	20,803 75	N. W. Harris & Co., Chicago.	20,550 00
The Lamprecht Bros. Co., Cleve.	20,789 00	Spitzer & Co., Toledo.	20,227 00
The Society for Sav., Cleve.	20,760 00	Jas. W. Longstreet & Co., Bos.	20,101 52

S. A. Kean of Chicago made a bid of 1 per cent for business. The securities are of the denomination of \$500 each: they bear 4½ per cent interest and will mature at the rate of \$1,000 per annum from Jan. 1, 1901 to 1920, inclusive.

Waterville, Minn.—Bond Offering.—Proposals will be received until June 25, 1897, by C. P. Dolan, Village President, for the purchase of \$12,000 of water-works and electric-light bonds.

West Alexandria, Ohio.—Bond Sale.—On June 1, 1897, the city of West Alexandria sold \$16,000 of 5 per cent water-works bonds to the People's Banking Company of Lewisburg, Ohio.

Westfield, N. J.—Bonds Proposed.—Sewer bonds to the amount of \$30,000 will soon be issued.

Whiteside County (Ill.) School Township No. 21.—Bond Sale.—The following is a complete list of the bids received for the \$40,000 of school bonds of this township:

	5 P. C. Bonds. Premium.	4½ P. C. Bonds. Premium.
First National Bank, Chicago.	\$2,409 75	\$51 85
Rudolph Kleybolte & Co., Cincinnati.	2,008 00	700 00
W. J. Hayes & Sons, Cleveland.	1,378 00	678 00
The Lamprecht Bros. Co., Cleveland.	1,112 00	.....
N. W. Harris & Co., Chicago.	.....	.....
Mason, Lewis & Co., Chicago.	.....	4617 00
Farson, Leach & Co., Chicago.	.....	528 00
Jas. W. Longstreet & Co., Boston.	620 00	.....
Dietz, Denison & Prior, Cleveland.	.....	265 75
D. B. Beard.	520 00	.....

† Bid withdrawn.

Farson, Leach & Co. also offered a premium of \$55 for the bonds bearing 4½ per cent interest and N. W. Harris & Co. offered par, less a commission, for the bonds bearing 4 per cent interest. The bonds were awarded to the First National Bank of Chicago at their bid of a premium of \$851 85 for the securities bearing 4½ per cent interest. The bonds are of the denomination of \$500 and \$1,000; the interest is payable annually

at Sterling, and the principal will mature at the rate of \$5,000 per annum, beginning with 1902.

Whitestone, N. Y.—Bond Sale.—The village of Whitestone has sold \$5,000 of 4 per cent 5-15 year gold bonds, \$2,002 80 of 6 per cent 1-10 year sewer assessment bonds and \$751 75 of 6 per cent 1-10 year sewer assessment bonds, to Walter Stanton & Co of New York City.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 15, 1897, by J. K. Adams, City Treasurer, for the purchase of the following bonds:

\$75,000 of 4 per cent street and sewer bonds to mature as follows: \$37,900 October 1, 1925, and \$37,100 April 1, 1926.

\$15,000 of 4 per cent crematory bonds to mature at the rate of \$1,500 per annum from October 1, 1898 to 1907, inclusive.

Woonsocket, R. I.—Temporary Loan.—The city of Woonsocket has placed a loan of \$85,000 with the Citizens' Savings Bank of Providence. The loan was issued in anticipation of taxes and will mature in five months from date of issue.

Worcester, Mass.—Loans Proposed.—The Finance Committee has petitioned the City Council to authorize the following loans: \$350,000 for a new city hall, \$200,000 for street construction and \$100,000 for street maintenance.

Wyandot County, Ohio.—Bond Sale.—On June 8, 1897, the \$125,000 of 6 per cent court-house bonds of Wyandot County were awarded to the Atlas National Bank of Cincinnati for \$145,309. There were 25 other bids received. The securities are of the denomination of \$625 each, dated June 1, 1897, and will mature at the rate of \$6,250 per annum from June 1, 1898 to 1917, inclusive.

Yonkers, N. Y.—Bond Sale.—The following bids were received on June 9, 1897, by the city of Yonkers for the purchase of \$200,000 of tax-relief bonds.

Water Commissioners of Yonkers (\$20,000)	100-860
Benwell & Everitt, New York	100-770
Blake Bros. & Co., Boston	100-710
Jas. W. Longstreet & Co., Boston	100-635
B. Morrison, New York (\$100,000)	100-825
Yonkers Savings Bank, Yonkers (\$100,000)	100-510
Citizens' National Bank, New York (\$50,000 or \$75,000)	100-500

Twenty thousand dollars of the loan was awarded to the Board of Water Commissioners of Yonkers and the remainder to Benwell & Everitt. The securities bear interest at the rate of 4 per cent, payable semi-annually, and mature May 1, 1899.

FINANCIAL.

Haight & Freese,
 NEW YORK, 53 BROADWAY;
 BOSTON, 85 STATE ST.;
 PHILADELPHIA, 402 WALNUT ST.
 Stocks, Bonds, Grain, Cotton, Provisions
 bought and sold for cash or on margin of 3 to 5 per cent. Commission 1-16.
 Write or call for our "400-PAGE SECURITY MANUAL", conceded by Banks, the Press and Boards of Trade throughout the country to be the most condensed and statistically reliable publication ever issued by any Banking House. Gives range of prices of stocks, wheat and cotton for ten to thirty years, enabling investors to operate on their own judgment, based on facts to be found in the Manual, which is invaluable to business men generally, enabling any one to invest money, keeping the principal intact and make it pay an income. ISSUED GRATIS AND MAILED FREE.
DETERMINING THE FINANCIAL RESPONSIBILITY OF THE FIRM WITH WHICH YOU DEAL IS AS IMPORTANT AS SELECTING THE RIGHT STOCKS.
 New York, Boston and Philadelphia National Bank References Furnished.
 UPTOWN OFFICE, 1.132 BROADWAY.
 PRIVATE WIRES.

A. M. Kidder & Co
BANKERS,
 18 WALL STREET, NEW YORK

Established 1865.
 MEMBERS OF NEW YORK STOCK EXCHANGE
 Allow interest on deposits subject to sight check. Buy and sell on commission stocks and bonds either for cash or on margin, and deal in
Investment Securities.

H. J. MORSE. CHAS. D. MARVIN. W. M. KIDDER

MORTGAGE LOANS
 IN
TEXAS.

Interest 7 Per Cent Net.
 NO COMMISSIONS charged borrower or lender until loans have proven good.

FRANCIS SMITH & CO.,
 SAN ANTONIO, TEXAS.

Edward I. Rosenfeld,
MUNICIPAL SECURITIES.

High-Grade Warrants a Specialty
 Write for List.
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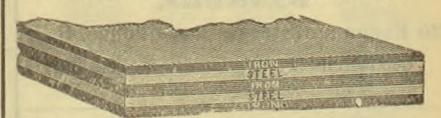
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